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WORLD CURRENCY AUCTION
DECEMBER 10 & 12, 2015 | HONG KONG



海瑞得拍賣行



Front Cover Lots: 26086, 26148, 26137, 26210, 26155

Inside Front Cover Lots: 26152, 26183, 26206, 26166, 26123

Inside Back Cover Lots: 26151, 26220, 26245, 26007, 26153

Back Cover Lots: 26138, 26100, 26018, 26194, 26184

World Currency

December 10 & 12, 2015 | Hong Kong

Signature® Floor Session

(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

Hyatt Regency Hong Kong, Tsim Sha Tsui • Salon 3
18 Hanoi Road • Tsim Sha Tsui

Session 1

Lots 26001-26264

Thursday, December 10 • 6:00 PM HKT

Thursday, December 10 • 4:00 AM CST

Signature® Internet Session

(HERITAGELive!®, Internet, Fax, & Mail only Session)

Session 2

Lots 26265-26473

Saturday, December 12 • 10:00 AM HKT

Friday, December 11 • 8:00 PM CST

LOT SETTLEMENT AND PICK-UP

Friday, December 11 – Sunday, December 13
10:00 AM – 4:00 PM HKT

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Tuesday, December 8 – Saturday, December 12

9:00 AM – 5:00 PM HKT

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¹Patent No. 9,064,282

海瑞得拍賣行

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Order of Auction

SESSION ONE			SESSION TWO		
	start	end		start	end
Brunei	26001	26005	Burma	26265	
Burma	26006		Ceylon	26266	
China	26007	26172	China	26267	26398
French Indo-China	26173	26175	French Indo-China	26399	26404
Hong Kong	26176	26210	Hong Kong	26405	26439
Indonesia	26211		Indonesia	26440	
Japan	26212	26215	Japan	26441	26443
Macau	26216	26236	Korea	26444	
Malaya and British Borneo	26237		Laos	26445	
Malaysia	26238	26242	Macau	26446	26455
Netherlands Indies	26243	26248	Malaya	26456	26457
Portuguese India	26249	26251	Malaya and British Borneo	26458	
Singapore	26252	26253	Netherlands Indies	26459	
South Vietnam	26254	26259	Singapore	26461	26463
Sri Lanka	26260		South Vietnam	26464	26465
Straits Settlements	26261	26262	Straits Settlements	26466	
Taiwan	26263		Suriname	26467	
Tibet	26264		Tibet	26468	26471
			Viet Nam	26472	26473

2015

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SESSION ONE



- 26001 **Brunei** Government 100 Ringgitt 1988 Pick 10s KNB10 Specimen
A Specimen sporting two De La Rue red ovals and bold embossing. PMG Superb Gem Unc 67 EPQ.

1988年汶萊政府100元樣票。有2個德納羅公司紅色橢圓形蓋印。PMG Superb Gem Unc 67 EPQ (500-700)

Starting Bid: \$300



- 26002 **Brunei** Government 500 Ringgitt ND (1979-87) Pick 11s KNB11 Specimen
Strong embossing graces this Bradbury, Wilkinson Specimen. PMG Superb Gem Unc 67 EPQ, POC.

1988年汶萊政府500元樣票。印刷紋理清晰。有一註銷孔。PMG Superb Gem Unc 67 EPQ (500-700)

Starting Bid: \$300



- 26003 **Brunei** Negara Brunei Darussalam 500 Ringgit 189-92 Pick 18s Specimen
Great color enhances the appeal of this Specimen note which is currently not listed in the SCWPM in this form. PMG Gem Uncirculated 66 EPQ.

1989-1992年汶萊500令吉樣票。顏色美麗。PMG Gem Uncirculated 66 EPQ (500-700)

Starting Bid: \$300



- 26004 **Brunei** Negara Brunei Darussalam 1000 Ringgit 1989-1991 Pick 19s Specimen
Currently unlisted listed in pick, this example carries a B/1 prefix along with a solid 0 serial number. CONTOH SPECIMEN is printed in red in two lines front and back. PMG Gem Uncirculated 65 EPQ. PMG **Gem Uncirculated 65 EPQ**.

1989-1991年汶萊1000令吉樣票。編號B/1 0000000。正反均有CONTOH SPECIMEN紅印。PMG Gem Uncirculated 65 EPQ (600-900)

Starting Bid: \$350



- 26005 **Brunei** Negara Brunei Darussalam 25 Ringgit 1992 Commemorative Pick 21s Specimen
A pleasing example of this popular issue printed to commemorate the 25th anniversary of the sultan's ascension to the throne. PMG **Choice Uncirculated 64 EPQ**. It is currently unlisted in Pick in specimen form.

1992年汶萊25令吉紀念鈔。為紀念汶萊蘇丹登基25周年而發行。PMG Choice Uncirculated 64 EPQ (500-700)

Starting Bid: \$300

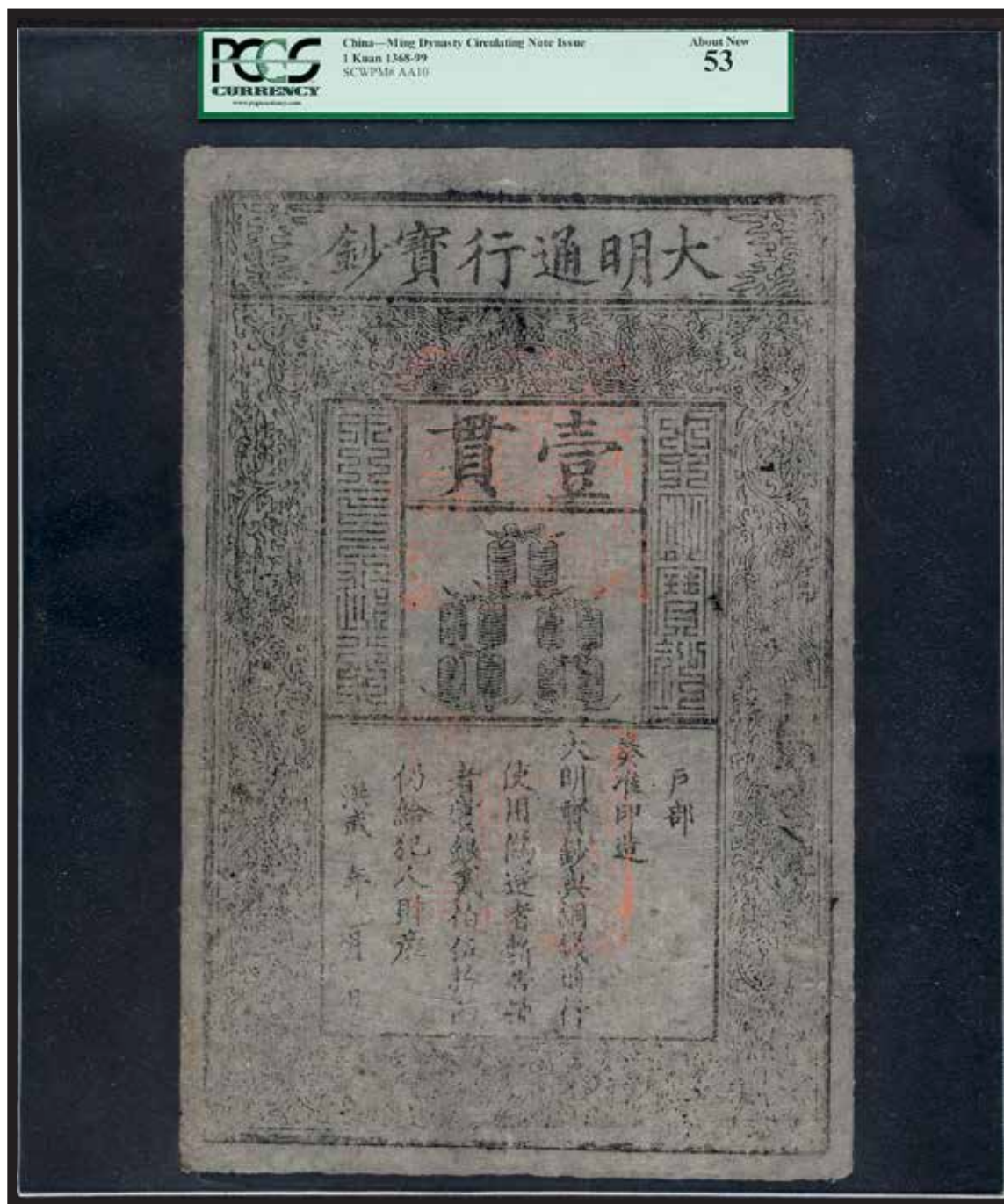
- 26006 **Burma PMG Graded.**
Government of Burma 1 Rupee ND (1948) Pick 34 **Superb Gem Unc 67 EPQ**;
Union Bank 10 Kyats ND (1953) Pick 44 **Gem Uncirculated 66 EPQ**;
Union Bank 100 Kyats ND (1958) Pick 51a **Superb Gem Unc 67 EPQ**.
The third party back labels of all three notes mention staple holes. (Total: 3 notes)

緬甸鈔票1元、10元和100元，一組3枚，PMG評級。(1948)緬甸政府1盧比，Superb Gem Unc 67 EPQ;(1953) 聯合銀行10盾，Pick 44 Gem Uncirculated 66 EPQ及(1958)聯合銀行100盾，Superb Gem Unc 67 EPQ。有釘書針孔。(500-700)

Starting Bid: \$300

About New Ming Note

品相卓越之大明寶鈔



26007 China Empire Ming Dynasty 1 Kuan 1368-99 Pick AA10

Quite simply the highest graded example we have handled. The starting date for the Krause reference of 1368 refers to this issue. These mulberry-charcoal-based notes were issued during the reign of the Hongwu Emperor, the first emperor of the Great Ming. They were based on notes issued by the Great Yuan and used to replenish the government coffers after the overthrow of the Yuan. The stipulations in the bottom half of the note authorize that it is as good as copper coin and also provides a warning of execution for the counterfeiter, as well as the reward of 250 taels of silver and the counterfeiter's assets to the accuser.

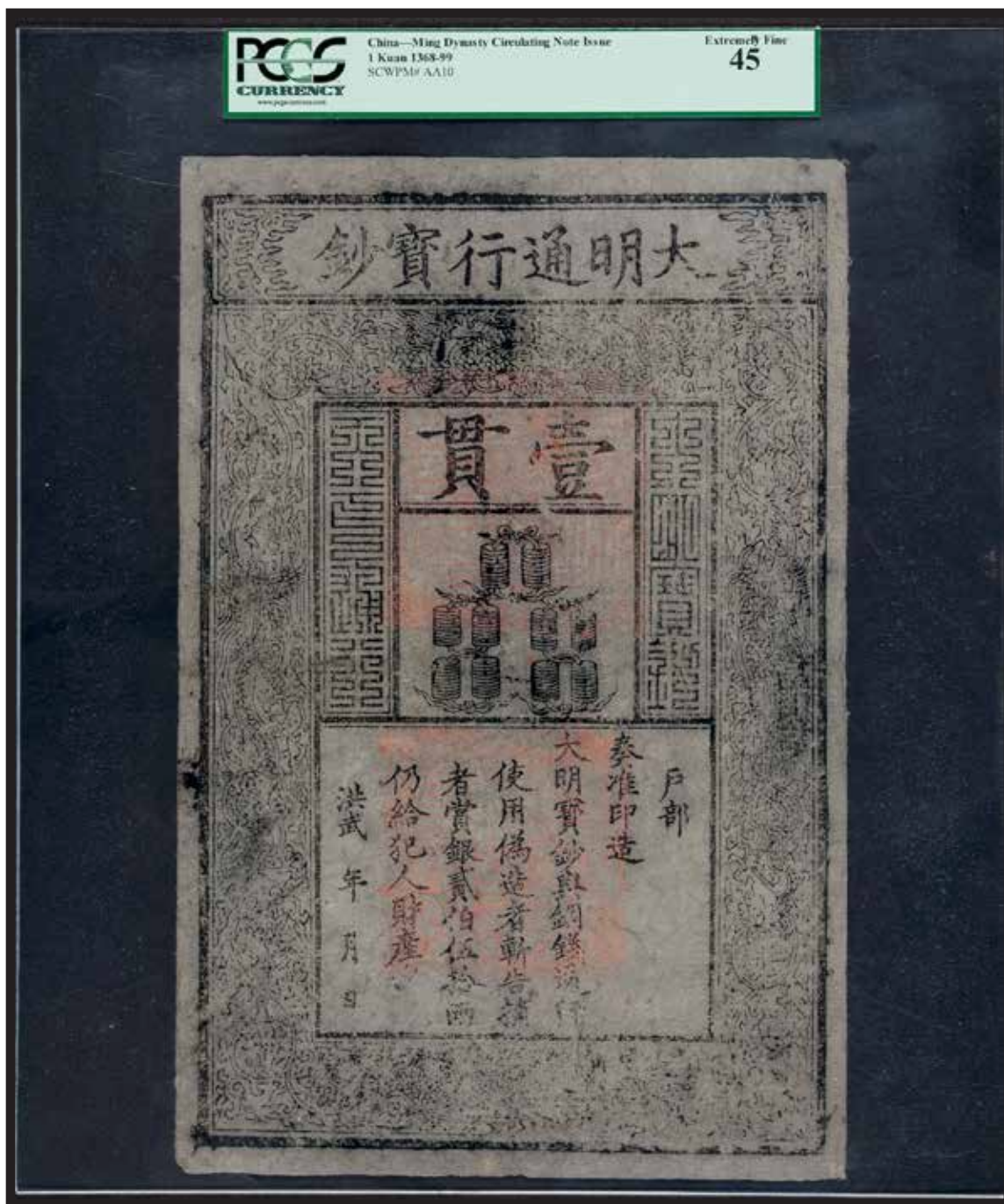
With its almost-perfect shape, considering it was printed on soft security paper at a time when the Dark Ages were giving way to the Renaissance in Europe (around 50 years before the birth of Leonardo Da Vinci), this solid PCGS **About New 53** example is expected to easily surpass the \$17,625 realization of two previous examples in lower grades we handled this year.

洪武年大明通行寶鈔壹貫 明朝官方發行的唯一紙幣。明朝初年，曾沿用元朝幣制，至洪武八年（公元1375年）詔中書省造「大明通行寶鈔」。寶鈔以桑皮紙印製，呈灰色。中下方印有「大明寶鈔與銅錢通行使用，偽造者斬，告捕者賞銀貳佰伍拾兩，仍給犯人財產。」這枚PCGS About New 53定必比我們之前成交價美元\$17,625為高。這枚漂亮寶鈔上的硃紅印信顏色仍然清楚可辨，紙質依舊完好沒有特殊缺陷。 (15,000-25,000)

Starting Bid: \$9,000

Ming Dynasty 1 Kuan in Extremely Fine

極美大明寶鈔壹貫



26008 China Empire Ming Dynasty 1 Kuan 1368-99 Pick AA10

An example almost as flawless as the lot earlier tonight. Collectors would be interested to learn that although 1000 cash are depicted, actual strings were 1 Kuan that were in circulation were always short a couple of coins due to a "counting fee." Normally the more north and further away from a large market these strings of cash circulated, the more coins would be deducted. However, they would keep circulating on the market as a full string. A flawless PCGS **Extremely Fine 45**.

洪武年大明通行寶鈔壹貫。品相甚佳，無大瑕疵。當時一貫等同銅錢一千文或白銀一兩。PCGS Extremely Fine 45 (8,000-10,000)
Starting Bid: \$4,750



26009 China Empire Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20

A large deep gray mulberry note printed during the Hung Wu era (1368-1399) of the Ming Dynasty (1368-1644). It is printed primarily in black ink with smaller areas of red ink. The central design on the face includes ten strings of cash coins, while the back includes one red and one black square seal overprint. These notes are quite popular with collectors, in part because they represent the earliest collectible paper money in the whole world. This example grades PCGS **Apparent Extremely Fine 40**. There is minor edge wear, a few small holes, and a little loss of print detail observed when it is held before a light source. All of these are common traits for a note that is over 600 years old. Third party graded examples in this range have brought as much as \$23,500 in our auctions within the past couple of years.

洪武年大明通行寶鈔壹貫。於明朝洪武年間(1368-1399年)印製，為中國發行的最早期紙幣之一。豎長方形的大形鈔票，紙呈深灰色，黑色印刷。票面上方橫印「大明通行寶鈔」，中央印有面額「壹貫」，並蓋有兩個方形紅印。此枚票邊輕微磨損，有數個小孔，印刷輕微掉色。存世超過六個世紀仍能保持此品相非常難得。於我們近年拍賣會上，類近品相的成交價約為美元\$23,500。PCGS Apparent Extremely Fine 40 **(5,000-8,000)**

Starting Bid: \$3,000



26010 China Ch'ing Dynasty 2000 Cash Year 4 (1854) Pick A4b S/M #T6-13

A tough issue that is valued only up to the XF grade in Krause. PCGS **Apparent Extremely Fine 45**, with small rust stains.

咸豐四年大清寶鈔貳千文。有少許銹跡。PCGS Extremely Fine 45 **(1,000-1,500)**

Starting Bid: \$600

Year 4 Qing Dynasty 50 Taels

珍罕咸豐四年戶部官票伍拾兩



26011 China Board of Revenue 50 Taels Year 4 (1854) Pick A13b

The highest denomination of the Taels issue. Though this note represented an extraordinary amount of purchasing power at the time and was not expected to be commonly circulated, the amount of teller's marks on the back indicates that this example saw great use between banks and cash houses. A Chihli Province stamp also appears. A previous year 5 example of the same denomination with a Fine 12 grade realized \$19,975 in 2014. This example in a better condition with an earlier date is expected to perform better. PMG **Very Fine 20 Net**, with repairs, tears, and annotations.

咸豐四年(1854年)戶部官票伍拾兩。戶部官票中最高面值。背書甚佳，銀行與錢莊之間流通使用。正面蓋有「直隸」。於2014年一枚咸豐五年伍拾兩Fine 12成交價為美元\$19,975。此枚品相較佳，年份較早。有修補及筆跡。PMG **Very Fine 20 Net (20,000-40,000)**

Starting Bid: \$13,000

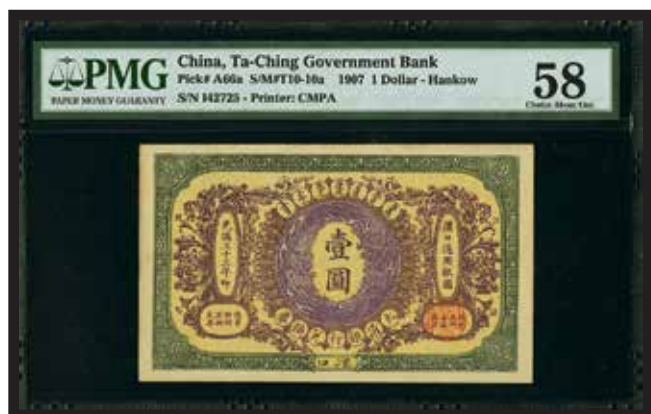


26012 China General Bank of Communications - Canton \$5
1.3.1909 Pick A15b S/M#C126

The first note that we have offered from the Canton branch of this bank. This example has been roulette cancelled with Chinese characters. PMG **Choice Uncirculated 63**, with a spindle hole.

宣統元年，1909年交通銀行伍圓。廣東地名。非常少見的一張，整體設計華麗。此票已註銷。PMG Choice Uncirculated 63 (750-1,000)

Starting Bid: \$450



26013 China Ta-Ching Government Bank \$1
1.6.1907 Pick A66a

The fact that this was an issued note must be noticed. While remainders are plentiful, issued notes of this design are rare for the same reason. Once American Bank Note Company printed notes were delivered to the then Chinese Central Bank, most issued notes were redeemed and exchanged for new ones. A difficult variety that has seen only the lightest touches of circulation. PMG **Choice About Uncirculated 58**.

光緒三十三年(1907年)大清銀行兌換券壹圓。漢口地名。雖然庫存票設計豐富，但通行票也值得關注，尤其罕見度和品相好的。美國鈔票公司將票交付給當時的大清銀行，大多數發行票被回收，並換取新的。罕見的品種，輕微的接觸。近未流通。

PMG Choice About Uncirculated 58 (2,000-3,000)

Starting Bid: \$1,200



26014 China China & South Sea Bank Limited 5 Yuan
1.1.1921 Pick A122s Face and Back Specimens

A rather unassuming design from the bank which also issued the very popular Fat Man coin note and the Five Ladies note. This example prepared by the American Bank Note Company shows an all 0 serial number, Specimen stamps, and roulette cancels. This note is often overlooked because of its plain design but it is usually the hardest to acquire. Both face and back are PMG **Choice Uncirculated 64**, with two POCs. (Total: 2 notes)

民國十年(1921年)中南銀行伍圓樣票。單面正反。美國鈔票公司印製。編號000000。此枚因為設計比較平凡而常常被忽略，實際此為很難得的一枚。正反面均PMG Choice Uncirculated 64，打有註銷孔。(1,000-1,500)

Starting Bid: \$600



26015 China Commercial Bank of China Shanghai \$1 15.1.1920 Pick 1s Specimen

An outstanding Specimen prepared by the American Bank Note Company for one of the strongest and earliest Chinese commercial banks. The God of Wealth is featured in the center of this note, holding ingots and a four-character idiom to bring wealth and good business. A previous example in PMG Choice About Uncirculated EPQ realized \$1,762.50. This example, with a coveted 65 grade, is expected to attract even more fierce bidding. **PMG Gem Uncirculated 65 EPQ.**

民國九年(1920年)中國通商銀行壹圓樣票。上海地名。美國鈔票公司印製。中央有財神像。過往有一枚PMG Choice About Uncirculated EPQ以美元\$1,762.50成交。定必引來更激烈競爭。PMG Gem Uncirculated 65 EPQ (2,000-3,000)

Starting Bid: \$1,200



26016 China Commercial Bank of China - Shanghai \$1 Jan. 1929 Pick 11a S/M#C293-60a

God of wealth appears at right on this note with a light center fold. **PMG Choice About Unc 58.**

民國十八年(1929年)中國通商銀行壹元。上海地名。右側有財神像。中央輕微摺痕。PMG Choice About Unc 58 (750-1,000)

Starting Bid: \$450



26017 China Commercial Bank of China Shanghai \$1 1929 Pick 13

The ultra low D000021 serial number must be noticed on this extremely well-preserved example. Recognizing the bank's historical base of traders and merchants, the God of Wealth is handsomely featured as the prime vignette. We have previously handled an example of this note in PCGS Choice About New 58PPQ, realizing \$2350 in early 2014. With the combination of this perfect grade and coveted low serial number, the given estimate may be easily exceeded. **PMG Choice Uncirculated 64.**

民國十八年(1929年)中國通商銀行壹元。上海地名。此枚編號D000021。保存極佳。鈔上印有招財進寶財神圖。2014年初一枚PCGS Choice About New 58PPQ以美元\$2,350成交。這枚品相比該枚優勝。PMG Choice Uncirculated 64 (3,500-5,000)

Starting Bid: \$2,100

Early Bank of China Overprint Issue

極罕早期中國銀行壹圓兌換券



26018 China Bank of China \$1 1909 (1912) Pick 16a

An absolute rarity in its condition, with all of its underprint continuing to shine, contrasting with its almost stainless paper. These notes issued under the authority of the Bank of China, established after the founding of the Republic of China after the collapse of the Qing Empire, were hastily prepared. The previous bank (whose name has been overprinted) was the Ta-Ching Government Bank, which was in itself hurriedly established to manage China's finances after increasing foreign influences. Marquis Li Hongzhang is featured on this series, and Chinese currency collectors will note his portrait was removed in the next series of Bank of China notes because of certain controversies that arose between his actions and the new Republican Government. A note of this Pick number, but in a much lower condition, sold at Hosane in China four years ago for about \$29,000. With this better PMG Very Fine 30 Net example with rust, this coveted design may easily surpass our initial estimate.

1909年中國銀行壹圓兌換券。無地名。中國銀行成立於1912年，當年為應急需，於是將大清銀行印製（美國鈔票公司承印）尚未簽字發行的李鴻章像大清銀行兌換券，加印中國銀行行名與地名，再加上圖章和簽名發行流通，由於使用時間甚短，各面值券均十分罕見。此枚顏色亮麗，紙上幾乎找不到污跡。四年前一枚品相較此枚為差的在中國弘盛拍賣中賣出美元\$29,000。PMG Very Fine 30 Net (15,000-25,000)

Starting Bid: \$9,000



26019 China Bank of China - Yunnan \$5 1.6.1912 Pick 26r

The middle denomination of the first series issued by the Bank of China during the new Republic. Huang Di (the Yellow Emperor) has replaced the portrait of Marquis Li Hongzhang as the Republic of China did not have a favorable view of him. An example that has seen only the lightest signs of circulation. PMG **Choice About Uncirculated 58 Net**, with retouching.

民國元年(1912年)中國銀行伍圓。雲南地名。正面左為黃帝像,右為重檐八角亭圖。PMG Choice About Uncirculated 58 Net,有修整。(3,000-5,000)

Starting Bid: \$1,800



26020 China Bank of China - Shanghai 9.1918 Specimens.

\$1 Pick 51Bs S/M#C294-100.5;

\$5 Pick 52Bs S/M#C294-101.5;

\$10 Pick 53Bs S/M#C294-102.3;

\$50 Pick 54s S/M#C294-102.4;

\$100 Pick 54Bs S/M#C294-102.5

Extremely Fine-About Uncirculated or a little better, with pencil writing and between one and five POCs each. (Total: 5 notes)

民國七年(1918年)中國銀行壹圓,伍圓,拾圓,伍拾圓和壹百圓樣票。上海地名。壹圓樣票Pick 51Bs S/M#C294-100.5;

伍圓樣票Pick 52Bs S/M#C294-101.5;

拾圓樣票Pick 53Bs S/M#C294-102.3;

伍拾圓樣票Pick 54s S/M#C294-102.4;

壹百圓樣票Pick 54Bs S/M#C294-102.5。

EF等級或更佳,每張均有註銷孔。(4,000-6,000)

Starting Bid: \$2,400



- 26021 **China Bank of China \$1 Dollar or Yuan 9.1918 Pick 51fP; Bp Face; Back Proofs PCGS Graded**
A lovely pair, with the Face Proof a stunning **Superb Gem New 68PPQ** and the Back Proof grading **Gem New 66PPQ**. Proofs are not listed for this number, and values are only listed through the XF grade for issued notes in Krause. The face has a central vignette of the Temple of Heaven in Beijing. (Total: 2 notes)

民國七年(1918年)中國銀行壹圓,正背單面試印樣。正面為天壇圖案,設計傳統,品相良好,難得一見。分別獲評為PCGS Superb Gem New 68PPQ 以及PCGS Gem New 66PPQ。
(2,000-3,000)

Starting Bid: \$1,200

- 26022 **China Bank of China - Fukien 9.1918 Specimens.**
\$1 Pick 51fs S/M#C294-100c;
\$5 Pick 52es S/M#C294-101c;
\$10 Pick 53fs S/M#C294-102c, with a spot on the back at lower left.
Very Fine-Extremely Fine or a little better, with two POCs each.
(Total: 3 notes)

民國七年(1918年)中國銀行壹圓,伍圓,拾圓樣票。福建地名。壹圓樣票Pick 51fs S/M#C294-100c;
伍圓樣票Pick 52es S/M#C294-101c;
拾圓樣票Pick 53fs S/M#C294-102c,背面左邊有鏽跡。VF-EF等級或更佳,每張均有兩個註銷孔。(1,250-1,750)

Starting Bid: \$750



- 26023 **China Bank of China - Hankow 9.1918 Specimens.**

\$1 Pick 51gs S/M#C294-100e;
\$5 Pick 52fs S/M#C294-101e;
\$10 Pick 53gs S/M#C294-102e.

About Uncirculated to Uncirculated, with two POCs each.
(Total: 3 notes)

民國七年(1918年)中國銀行壹圓,伍圓,拾圓樣票。漢口地名。壹圓樣票Pick 51 gs S/M#C294-100e;
伍圓樣票Pick 52fs S/M#C294-101e;
拾圓樣票Pick 53gs S/M#C294-102e。

About Uncirculated - Uncirculated 等級,每張均有兩個註銷孔。
(2,500-3,500)

Starting Bid: \$1,500

- 26024 **China Bank of China - Shanghai and More 9.1918 Specimens.**

\$1 Pick 51ms S/M#C294-100k **About Uncirculated**;
\$5 Pick 52 S/M#C294-101 **About Uncirculated**;
\$10 Pick 53 S/M#C294-102 **Very Fine**, with an approximately quarter-inch bottom edge tear.
The \$1 is from the Shanghai issuing office, while the \$5 and \$10 are without the issuing office. All notes have two POCs each.
(Total: 3 notes)

民國七年(1918年)中國銀行壹圓,伍圓,拾圓樣票。上海地名。壹圓樣票 Pick 51ms S/M#C294-100k About Uncirculated;
伍圓樣票 Pick 52 S/M#C294-101 About Uncirculated;
拾圓樣票 Pick 53 S/M#C294-102 Very Fine
注有上海地名,每張均有兩個註銷孔。(1,000-1,500)

Starting Bid: \$600



- 26025 China Bank of China - Shantung 9.1918 Specimens.**
 \$1 Pick 51os S/M#C294-100n, with pencil writing at back upper left;
 \$5 Pick 52ns S/M#C294-101n;
 \$10 Pick 53ns S/M#C294-102n, with a minor stain at upper left.
Uncirculated or a little better, with two POCs each. (Total: 3 notes)

民國七年(1918年)中國銀行壹圓、伍圓、拾圓樣票。山東地名。壹圓樣票，有鉛筆手寫跡Pick 51os S/M#C294-100n；伍圓樣票Pick 52ns S/M#C294-101n；拾圓樣票，左上角有鏤跡Pick 53ns S/M#C294-102n。UNC或稍為更佳，每張均有兩個註銷孔。(2,500-3,500)
Starting Bid: \$1,500



- 26026 China Bank of China - Kalgan 5 Yuan 1918 Pick 52p1 S/M#C294-101 Face and Back Proofs**
 A duo of Proofs of a note issued for what is today known as Zhangjiakou. The purple intaglio and all other features are well preserved for these examples, both mounted on card-stock. The face is PMG **Choice Uncirculated 64**, and the back is PMG **Gem Uncirculated 66 EPQ**. (Total: 2 notes)

民國七年(1918年)中國銀行伍圓正反面試印樣。張家口地名。正反面印樣，均黏貼在卡紙上。正面PMG **Choice Uncirculated 64**，反面PMG **Gem Uncirculated 66 EPQ**。(500-700)
Starting Bid: \$300



- 26027 China Bank of China \$5 or Yuan 9.1918 Pick 52s S/M#C-294-100o**
 A note issued for the Tsingtau and Shantung (Shandong) offices. PMG **About Uncirculated 50**.
 民國七年(1918年)中國銀行伍圓。青島地名。於山東省青島市發行。PMG **About Uncirculated 50 (500-700)**
Starting Bid: \$300



26028 China Bank of China \$10 or Yuan 9.1918 Pick 53s S/M#C294-1020

One of the tougher subset letters for the Pick 53 design. PMG Choice About Unc 58.

1918年中國銀行壹圓背面試印樣。山東地名。印刷精美。PMG Choice About Unc 58 (1,500-2,000)

Starting Bid: \$900



26029 China Bank of China - Shanghai 10 Yuan 1924 Pick 62

An excellent issued version of this design which has only seen the lightest touches of circulation. The complex patterns and colors on the underprint are well preserved on this PMG About Uncirculated 55 example.

民國十三年(1924年)中國銀行拾圓。上海地名。只有極輕微流通痕跡。印刷及顏色均保存良好。PMG About Uncirculated 55 (600-800)

Starting Bid: \$350



26030 China Bank of China - Shanghai 10 Yuan 1924 Pick 62s Specimen

A zero serial number Specimen prepared by the American Bank Note Company. This design was in circulation for only a few short years before a more economical, reduced-size version was introduced. PMG Gem Uncirculated 66 EPQ. 2 POC.

民國十三年(1924年)中國銀行拾圓樣票。上海地名。美鈔公司印製，此系列隻流通數年，此後再出版的尺寸較小。PMG Gem Uncirculated 66 EPQ (600-800)

Starting Bid: \$350



26031 China Bank of China - Mukden \$1 1.7.1925 Pick 65As Specimen

A rare design, as only Specimens and Proofs are known from this unissued series. The stipulation on the back gives an insight into the fragmented state of the Chinese economy at that time, namely that each major economic region had different currency values. An important note, worthy of its PMG Choice Uncirculated 63 designation.

民國十四年(1925年)中國銀行壹圓樣票。奉天地名。由美國鈔票公司承印的大洋券。北京天壇祈年殿圖案。PMG Choice Uncirculated 63 (1,500-2,500)

Starting Bid: \$900



- 26032 **China Bank of China \$5 1.7.1925 Pick 65Bs S/M#C294-55 Specimen**
A Specimen printed in orange ink on both sides with a vertical fold near the right edge. PMG **Choice About Unc 58 EPQ**, with two POCs.

民國十四年（1925年）中國銀行伍圓樣票。奉天地名。橘色。近右邊緣有一直摺痕。有兩個註銀銷孔。PMG Choice About Unc 58 EPQ (750-1,000)

Starting Bid: \$450



- 26033 **China Bank of China - Mukden \$10 1.7.1925 Pick 65Cs S/M#C294-156 Specimen**
The Krause reference only values issued UNC notes of this number, and then to the tune of \$7200. In fact, this is the only note of the 1925 issue that we have been able to offer. It has a sheet fold just below the top edge. PMG **About Uncirculated 55 EPQ**, with two POCs.

民國十四年（1925年）中國銀行拾圓樣票，奉天地名。在世界紙幣目錄中只有流通鈔記錄，保存良好。事實上，這是我們唯一經手到的。背面有輕微摺痕，有兩個註銀銷孔。PMG About Uncirculated 55 EPQ. (3,000-5,000)

Starting Bid: \$1,800



- 26034 **China Bank of China 5 Yuan 1941 Pick 93 S/M#C294-262**
An example grading PMG **Choice Uncirculated 63 Net**, previously mounted. We have auctioned this number in uncirculated grades just twice before. Both pieces brought \$1116.25. The 65PPQ Pick 93 crossed the auction block in September 2014, and the 66 EPQ note was in our April 2015 CSNS Auction.

民國三十年(1941年)中國銀行伍圓。曾黏貼。Uncirculated 63 Net。我們於2014及2015年曾拍賣，成交價同樣為美元\$1116.25。65PPQ及66 EPQ (500-700)

Starting Bid: \$300



- 26035 **China Bank of China 500 Yuan 1942 Pick 99**
While lower denominations of this iconic series (with a 1940 date) printed by the American Bank Note Company are plentiful, the higher denominations of 500 Yuan and 1000 Yuan are rare, due to the large amount of purchasing power they represented. A wonderful example showing only the lightest touches of circulation. PMG **Choice About Uncirculated 58**.

民國三十一年(1942年)中國銀行伍百圓。此系列高面值如伍百圓及壹千圓相對低面值為少見。極輕微流通痕跡。PMG Choice About Uncirculated 58 (600-800)

Starting Bid: \$350



- 26036 **China Bank of Communications 100 Yuan 1914 Pick 120a S/M#C126-124**
Chungking is a rare office for this design that Krause values at \$2200 in XF. PMG **About Uncirculated 55**.

民國三年(1914年)交通銀行壹百圓。重慶地名。XF目錄價為美元\$2200。PMG About Uncirculated 55 (2,000-3,000)

Starting Bid: \$1,200



- 26037 **China Bank of Communications 100 Yuan 1914 Pick 120c S/M#C126-126**
The only other Pick 120c in the grade of PMG **Gem Uncirculated 66 EPQ** that we have auctioned realized just shy of \$500 in September 2015.

民國三年(1914年)交通銀行壹百圓。上海地名。我們於2015年9月曾拍賣一枚同分數的。PMG Gem Uncirculated 66 EPQ。 (500-700)

Starting Bid: \$300



26038 China Bank of Communications - Fengtien \$1 1.1.1923 Specimen Pick 131s

The vignette of the dynamo which first appeared on the very rare 1913 series makes another appearance on this later series issued from the province now known as Liaoning. The Bank of Communications used this design on only two notes, making it very coveted. A wonderful selection to start the series of other 1923 Fengtien issues in today's session. PCGS **Very Choice New 64**, perforation canceled.

民國十二年(1923年)交通銀行壹圓樣本券。奉天地名。奉天地名。奉天現已改名為遼寧。發電機圖案設計美麗。此圖案首見於非常罕見的1913年系列。PCGS **Very Choice New 64**，有註銷孔。(1,500-2,500)

Starting Bid: \$900



26039 China Bank of Communications - Fengtien \$5 1.1.1923 Specimen Pick 132s

The next higher denomination in our offering of 1923 series Fengtien issues. A low serial number also graces this Specimen, with all details sharp and colorful, attesting to the quality of the American Bank Note Company. Wide margins on the back enhance the presentation of this note. PCGS **Very Choice New 64**, perforation canceled.

民國十二年(1923)交通銀行伍圓樣本券。奉天地名。美國鈔票公司印製。號碼000012。顏色鮮豔美麗。圖案清晰。闊邊。PCGS **Very Choice New 64** (1,500-2,500)

Starting Bid: \$900



26040 China Bank of Communications - Fengtien \$10 1.1.1923 Specimen Pick 133s

A prime example of the highest denomination in this issue. An even lower 000012 serial number highlights this majestically colored example. It features an updated border with the original train vignette, as well as the original purple color. A deserving finish to tonight's completed trio of 1923 Fengtien notes, all with outstanding features worthy of exhibition. PCGS **New 62**, perforation canceled.

民國十二年(1923)交通銀行拾圓樣本券。奉天地名。此系列中最高面值。編號000012。紫色。火車圖案。PCGS **New 62**，有註銷孔。(2,000-3,000)

Starting Bid: \$1,200

26041 China Bank of Communications - Shantung \$5 1927 Pick 146Cs Specimen

The eye-popping multicolor underprint continues to shine on this example issued from the province of Shantung. The popular train design, which was first used from the series of 1914, is surrounded by a different border on this later example. PMG **Gem Uncirculated 66 EPQ**, with two POCs.

民國十六年(1927)交通銀行伍圓樣票。山東地名。顏色多彩奪目。火車圖案與民國三年系列相同，但票框設計有變。有兩個註銷孔。PMG **Gem Uncirculated 66 EPQ** (400-600)

Starting Bid: \$240



26042 **China Bank of Communications 10 Yuan 1.11.1927 Pick 147Ca S/M#C126-227**

A note valued only up to XF in the Krause reference. Paper originality is certainly a highlight of this Tientsin office PMG **Gem Uncirculated 66 EPQ** example.

民國十六年 (1927年) 交通銀行拾圓。天津地名。原裝紙質。品相卓越。PMG Gem Uncirculated 66 EPQ (600-800)

Starting Bid: \$350

26043 **China Bank of Communications 10 Yuan 1.11.1927 Pick 147Ca S/M#C126-227 Three Consecutive Examples**

A nicely preserved Tientsin trio with original paper surfaces throughout. PMG **Choice Uncirculated 64 EPQ**. (Total: 3 notes)

民國十六年 (1927年) 交通銀行拾圓。三枚連號。天津地名。漂亮原裝紙質。PMG Choice Uncirculated 64 EPQ (900-1,200)

Starting Bid: \$525



26044 **China Bank of Communications 500 Yuan 1941 Pick 163**

An always-coveted design. This was one of the last notes issued by the Bank of Communications before war and inflation made issuing private bank notes uncompetitive. A dock is the main vignette, with power lines and a steam train being displayed in great detail on the back. PMG **About Uncirculated 55 Net**, ink discoloration.

民國三十年 (1941年) 交通銀行伍百圓。極受藏家愛戴的一張紙鈔。是交通銀行於戰事前最後發的鈔票。正面印有輪船及拖船圖案，背面則印有高壓電纜及蒸氣火車。PMG About Uncirculated 55 Net, ink discoloration (3,000-5,000)

Starting Bid: \$1,800



26045 China Central Bank of China 500 Yuan 1945 Pick 283s Specimen

Due to inflation, a weak economy, war, and an outflow of specie, the Nationalist government introduced the “fabi” or “fiat money” in 1935. The government resorted to borrowing followed by devaluing the currency, and progressively larger denominations were introduced. Finely made intaglio notes printed by the American Bank Note Company gave way to lithographed notes, first by the Security Banknote Company as we see on this Specimen, and later to locally printed versions. From the printer’s notes in the margin, we can deduce this was one of the final Proofs before full production began. An interesting Specimen with a high PMG **Superb Gem Uncirculated 68 EPQ** grade.

民國三十四年(1945年)中央銀行美商保安版法幣券伍百圓樣票。由於種種原因如經濟衰弱、戰爭和白銀外流等，國民政府由1935年起於中國發行法幣作法定貨幣。品相超卓。PMG Superb Gem Uncirculated 68 EPQ grade (400-600)

Starting Bid: \$240



26046 China Central Bank of China 10,000 Custom Gold Units Pick 363s S/M#C301-71 Face and Back Specimens

Only a few numbers have Specimens listed in the Custom Gold Units section in the Krause reference. Pick 363 is not one of those numbers. Both Specimen sides in this lot grade PMG **Superb Gem Unc 67 EPQ**, with two POCs. (Total: 2 notes)

1948年中央銀行關金壹萬圓，正反面樣票。單面正反面各一，打有註銷孔。卓越品相。均評PMG Superb Gem Unc 67 EPQ (500-700)

Starting Bid: \$300



26047 China Industrial Development Bank 5 Yuan 1.2.1921 Pick 493s Specimen

A perfectly preserved example printed by the American Bank Note Company. All underprint colors are bright, and the intaglio printing can be easily seen through the holder. PMG **Choice Uncirculated 63 EPQ**, with two POCs.

民國拾年(1921年)勸業銀行伍圓樣票。美國鈔票公司印製。保存良好。底色明亮,印刷清晰。有兩個註銷孔。PMG Choice Uncirculated 63 EPQ (500-700)

Starting Bid: \$300



26048 China Industrial Development Bank 10 Yuan 1.2.1921 Pick 495s Specimen

Wide margins surround this note with excellent presentation. Two SPECIMEN stamps from the American Bank Note Company appear on the face. PMG **Choice Uncirculated 64 EPQ**, with two POCs.

民國拾年(1921年)勸業銀行拾圓樣票。設計華麗。印有“SPECIMEN”字樣,並有兩個註銷孔。PMG Choice Uncirculated 64 EPQ (500-700)

Starting Bid: \$300



26049 China Tah Chung Bank - Shanghai 5 Yuan 1.9.1932 Pick 562s S/M#T12-31 Face and Back Specimens

Nicely preserved Specimens, with the face having a bell vignette and grading PMG **Choice Uncirculated 64**. The back grades PMG **Choice Uncirculated 64 EPQ** and has a vignette of five 1 Yuan coins. (Total: 2 notes)

民國二十一年(1932年)大中銀行伍圓,正反面樣票。上海地名。保存良好的樣票,正面印有大鐘,背面有五枚硬幣圖樣。PMG選擇非流通64 EPQ (1,000-1,500)

Starting Bid: \$600

Territorial Development Bank \$5 Specimen Proof

極罕殖邊銀行伍圓試樣票



26050 China Bank of Territorial Development \$5 ND (1916) Pick 583sp S/M#C165 Specimen Proof

A rare number printed by the ABNCo. This example is mounted on cardstock with two sets of cut-out-cancel "waves" of four. The back label mentions that this piece is unaffected by issues on the cardstock, mostly ink on the back. PMG **Choice Uncirculated 64**.

1916年殖邊銀行伍圓試樣票。美國鈔票公司印製。黏貼在卡紙上。有兩個波浪形狀打孔。並註明紙鈔沒有受卡紙影響。PMG Choice Uncirculated 64 (1,250-1,750)

Starting Bid: \$750



26052 China People's Republic 5 Yuan 1948 Pick 801a S/M#C282-3

A number that has entered our offices just twice before. The highest grade of the two was a PMG 58 EPQ example that brought \$587.50 in January 2013. Look for the current piece at PMG **Choice Uncirculated 64 EPQ** to outdistance the previous figure.

1948年中國人民銀行伍圓（第一版人民幣）。“小帆船”。品相良好。另有一枚 PMG 58 EPQ於我們2013年1月的拍賣以美元\$587.50成交。而此枚評為 PMG Choice Uncirculated 64 EPQ。(750-1,000)

Starting Bid: \$450



26053 China People's Republic 10 Yuan 1948 Pick 803a S/M#C282-4

We have offered this number only one other time. It was valued much higher in our September 2012 auction than in the Krause reference. PMG **Choice Uncirculated 64**.

1948年中國人民銀行拾圓（第一版人民幣）。罕有，品相良好。PMG Choice Uncirculated 64 (500-700)

Starting Bid: \$300



26054 China People's Republic 1 Yuan 1949 Pick 812a

A highly graded example of the 1 Yuan which followed the famous "Farmers" 1 Yuan of 1948. An excellent PMG **Gem Uncirculated 66 EPQ** example.

1949年中國人民銀行壹圓（第一版人民幣）。工廠。品相極佳。PMG Gem Uncirculated 66 EPQ (500-700)

Starting Bid: \$300

Territorial Development Bank \$10 Specimen Proof

品相極佳之殖邊銀行拾圓試樣票



26051 China Bank of Territorial Development \$10 ND (1916) Pick 584sp S/M#C165 Specimen Proof

We have offered only one other example of this design, and that note was a remainder. The printer is the ABNCo, and this piece is mounted on cardstock with two sets of cut-out-cancel "waves" of four. The back label cites that this piece is unaffected by issues on the cardstock, which is mostly edge handling. PMG **Choice Uncirculated 64**.

1916年殖邊銀行拾圓試樣票。美國鈔票公司印製。黏貼在卡紙上。有兩個波浪形狀打孔。並註明紙鈔沒有受卡紙影響。PMG Choice Uncirculated 64 (1,250-1,750)

Starting Bid: \$750



- 26055 **China People's Republic 5 Yuan 1949 Pick 813a S/M#C282-21**
The highest grade of this number to appear in our auctions.
PMG Gem Uncirculated 66 EPQ.

1948年中國人民銀行伍圓（第一版人民幣）。 “織布”。是我們經手最高分數的一枚。 品相極佳。PMG Gem Uncirculated 66 EPQ (600-800)
Starting Bid: \$350



- 26056 **China People's Republic 10 Yuan 1949 Pick 815b S/M#C282-25**

The Krause reference states two serial number varieties for this number, thus the added subset “b” letter for this Pick number. This piece grades PMG **Gem Uncirculated 65 EPQ**. We had a PCGS 58PPQ example achieve \$499.38 in September 2014.

1949年中國人民銀行拾圓（第一版人民幣）。 品相卓越。另一枚 PCGS 58 EPQ於我們2014年9月美國的拍賣以美元\$499.38成交。而此枚評為 PMG Gem Uncirculated 65 EPQ。 (750-1,000)
Starting Bid: \$450



- 26057 **China People's Republic 10 Yuan 1949 Pick 815b S/M#C282-25**
Two farming vignettes highlight this nicely preserved PMG **Choice Uncirculated 64 note**.

1949年中國人民銀行拾圓（第一版人民幣）。 印有兩組農耕的圖案，品相良好。PMG Choice Uncirculated 64 note (600-800)
Starting Bid: \$350

- 26058 **China People's Republic 20 Yuan 1949 Pick 821a S/M#C282-32**

It has been over five years since we last auctioned a Gem from this number. That raw example realized \$402.50. PMG **Gem Uncirculated 65 EPQ**.

1949年中國人民銀行貳拾圓（第一版人民幣）。 品相極好，另有一枚於我們的拍賣以美元\$402.50成交。PMG Gem Uncirculated 65 EPQ (500-700)
Starting Bid: \$300



- 26059 **China People's Republic 20 Yuan 1949 Pick 821a S/M#C282-32**

Another Pick 821a grading PMG **Gem Uncirculated 65 EPQ**. It is closely serial numbered to the first piece.

1949年中國人民銀行貳拾圓（第一版人民幣）。 “立交橋”。此枚與另一枚鈔票屬系列，並於同場拍賣。PMG Gem Uncirculated 65 EPQ (500-700)
Starting Bid: \$300



- 26060 **China People's Republic 20 Yuan 1949 Pick 821a Three Consecutive Examples**
Three examples of this always-popular design featuring a bridge in Shanghai. All three examples are PMG **Choice Uncirculated 64**. (Total: 3 notes)

1949年中國人民銀行貳拾圓（第一版人民幣）。3枚連號，印有上海橋圖案。品相良好。PMG Choice Uncirculated 64 (1,500-2,500)
Starting Bid: \$900



- 26061 **China People's Republic 20 Yuan 1949 Pick 824a**
No watermarks appear on this earlier issue featuring a vignette of coal miners. PMG **Gem Uncirculated 65 EPQ**.

1949年中國人民銀行貳拾圓（第一版人民幣）。沒有水印，印有礦工圖案。未流通。品相極好。PMG Gem Uncirculated 65 EPQ (500-700)
Starting Bid: \$300



- 26062 **China People's Republic 50 Yuan 1949 Pick 829b**
A later seven-digit serial number graces this design. The first series of the RMB had numerous hidden marks to fight counterfeiting, with the hidden marks on this note mainly hidden in the vignette. A wonderful and high PMG **Gem Uncirculated 65 EPQ** grade.

1949年中國人民銀行伍拾圓（第一版人民幣）。印有多個隱藏標記，在當時提防造假，設計特別，品相極好。PMG Gem Uncirculated 65 EPQ (800-1,000)
Starting Bid: \$475



26063 China People's Republic 50 Yuan 1949 Pick 829b S/M#C282-35

The last example to cross our auction block graded PCGS 50 and reeled in a price of \$1292.50 at our September 2014 Long Beach Auction. The current offering grades PMG **Gem Uncirculated 65 EPQ**. We would not be surprised if our conservative estimate is exceeded.

1949年中國人民銀行伍拾圓（第一版人民幣）。“火車路軌”。品相卓越。另有一枚 PCGS 50於我們2014年美國長灘的拍賣以美元\$1292.50成交。而此枚評為 PMG Gem Uncirculated 65 EPQ。 (1,000-1,500)

Starting Bid: \$600



26064 China People's Republic 100 Yuan 1949 Pick 833a S/M#C282-45

At PMG **About Uncirculated 55 EPQ**, this is the nicest example of this number to pass through our halls. We did have a PCGS 53 Pick 833a close at over \$616 last April.

1949年中國人民銀行壹佰圓（第一版人民幣）。黃色北海橋。是我們經手最高分數的一枚。一枚 PCGS 53 於我們2015年4月的拍賣以美元\$616成交。而此枚評為PMG About Uncirculated 55 EPQ。 (600-800)

Starting Bid: \$350



26065 China People's Republic 100 Yuan 1949 Pick 834a S/M#C282-42

Our best comparison for this PMG **About Uncirculated 55** note is with a PMG 58 example that we sold at our Memphis 2010 Auction for \$690.

1949年中國人民銀行壹佰圓（第一版人民幣）。紅色工廠。一枚 PMG 58於我們2010年的拍賣以美元\$690成交。而此枚評為 PMG About Uncirculated 55。 (600-800)

Starting Bid: \$350



26066 China People's Republic 100 Yuan 1949 Pick 836a S/M#C282-46

From an era in China's history that did not see a lot of quality notes put aside. PMG **Gem Uncirculated 65 EPQ**.

1949年中國人民銀行壹佰圓（第一版人民幣）。馱運。此系列比較少見。品相佳，值得收藏。PMG Gem Uncirculated 65 EPQ (600-800)

Starting Bid: \$350



- 26067 **China People's Republic 200 Yuan 1949 Pick 837a1**
Thicker, gothic serial numbers highlight this example. Unlike most first series notes, this example has a rather ornate outside border that is also quite well defined and well inked. PMG **Choice Uncirculated 64 EPQ**.

1949年中國人民銀行貳佰圓（第一版人民幣）。紙質較厚，設計華麗特別，未流通。品相良好。PMG Choice Uncirculated 64 EPQ (500-700)

Starting Bid: \$300



- 26069 **China People's Republic 200 Yuan 1949 Pick 838a**
All intaglio features of this early PRC note are outstanding. PMG **Gem Uncirculated 65 EPQ**.

1949年中國人民銀行貳佰圓（第一版人民幣）。凹版設計。難得一見的好品相。PMG Gem Uncirculated 65 EPQ (500-700)

Starting Bid: \$300



- 26068 **China People's Republic 200 Yuan 1949 Pick 838a**
A lofty PMG **Gem Uncirculated 66 EPQ** grade enhances the appeal of this example featuring the Great Wall.

1949年中國人民銀行貳佰圓（第一版人民幣）。印有長城圖案，品相極好。PMG Gem Uncirculated 66 EPQ (500-700)

Starting Bid: \$300



- 26070 **China People's Republic 200 Yuan 1949 Pick 838a**
An earlier 200 Yuan note which still uses the Republic of China year as its date. PMG **Gem Uncirculated 65 EPQ**.

1949年中國人民銀行貳佰圓（第一版人民幣）。第一版人民幣貳佰圓，未流通。品相極好。PMG Gem Uncirculated 65 EPQ (500-700)

Starting Bid: \$300



26071 China People's Republic 500 Yuan 1949 Pick 843a S/M#C282-55

This note grades PMG **Choice About Unc 58**. The last example we offered at this third party grade was in September 2012, and it realized \$822.50.

1949年中國人民銀行伍佰圓（第一版人民幣）。印有起重機的設計圖案。保全良好。另有一枚 於我們2012年9月的拍賣以美元\$822.50成交。而此枚評為 PMG Choice About Unc 58。（750-1,000）

Starting Bid: \$450



26072 China People's Republic 500 Yuan 1949 Pick 843a S/M#C282-55

The steam shovel design graces this denomination. PMG **About Uncirculated 55 EPQ**.

1949年中國人民銀行伍佰圓（第一版人民幣）。印有起重機的設計圖案。保全良好。PMG About Uncirculated 55 EPQ (750-1,000)

Starting Bid: \$450

26073 China People's Republic 500 Yuan 1949 Pick 846a S/M#C282-54

A tractor vignette appears on this number. We had a PCGS 55 example bring \$305.50 in September 2014. Tonight's nicer note grades PMG **Choice Uncirculated 64 EPQ**.

1949年中國人民銀行伍佰圓（第一版人民幣）。印有起重機圖案。品相卓越。另有一枚 PCGS 55 於我們2014年9月的拍賣以美元\$305.50成交。而此枚評為 PMG Choice Uncirculated 64 EPQ。（500-700）

Starting Bid: \$300



26074 China People's Republic 500 Yuan 1949 Pick 846a S/M#C282-54

A number we rarely encounter, and when we do the price realized far exceeds the listing in the Krause reference. Our last offering of this number was in January 2014, when a PMG 53 Net example went for \$763.75. Our current wide-margined beauty at PMG **Choice Uncirculated 64** will earn an even higher figure.

1949年中國人民銀行伍佰圓（第一版人民幣）。罕見，品相良好。一枚PMG評為 53於我們2014年1月的拍賣以美元\$763.75成交。此枚評為PMG Choice Uncirculated 64。（900-1,200）

Starting Bid: \$525



26075 China People's Republic 1000 Yuan 1949 Pick 847a S/M#C282-61

A high grade note with a vignette of a bird's-eye view of the town below. PMG **Gem Uncirculated 66 EPQ**.

1949年中國人民銀行壹仟圓（第一版人民幣）。錢塘江。印有鳥瞰城鎮圖案。品相卓越。PMG Gem Uncirculated 66 EPQ (500-700)

Starting Bid: \$300



26076 China People's Republic 1000 Yuan 1949 Pick 847a Two Consecutive Examples
A pair of notes with this celebrated design is offered here today. Both examples grade **PMG Gem Uncirculated 65 EPQ**. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣）。2枚連號，品相極佳。PMG Gem Uncirculated 65 EPQ **(1,500-2,500)**
Starting Bid: \$900



26077 China People's Republic 5000 Yuan 1949 Pick 851s Face and Back Specimens
The intaglio embossing is easily visible on this presentation example with an all 0 serial number. The two individual Specimens have the matching internal number 0049275 and both are **PMG Choice Uncirculated 64 EPQ**. (Total: 2 notes)

1949年中國人民銀行伍仟圓（第一版人民幣），正反面面試印樣。此為樣票，凹版印刷。編號為0000000，內部編號為0049275。兩張均評為 PMG Choice Uncirculated 64 EPQ。
(600-800)
Starting Bid: \$350



- 26078 **China People's Republic 10000 Yuan 1949 Pick 853c**
All intaglio features remain sharp on this high denomination example. After the currency reform, this was revalued to 1 new RMB Yuan, which is the same unit of account today. This variety is printed on golden paper with triangles, compared to other examples printed on white paper with other watermark variations. PMG **Gem Uncirculated 66 EPQ**.

1949年中國人民銀行壹萬元(第一版人民幣)。高面值之鈔票,相等於二版人民幣壹圓。三角水印。品相超卓。PMG Gem Uncirculated 66 EPQ (1,000-1,500)

Starting Bid: \$600



- 26079 **China People's Republic 10000 Yuan 1949 Pick 853c**
A well-preserved example of the "Plowman" design. White paper with open star watermarks appears on this PMG **Choice Uncirculated 64 EPQ** example.

1949年中國人民銀行壹萬元(第一版人民幣)。雙馬耕田圖案。開口星水印。品相良好。PMG Choice Uncirculated 64 EPQ (800-1,000)

Starting Bid: \$475



- 26080 **China People's Republic 10000 Yuan 1949 Pick 854c**
An example of this famous design with triangle watermarks. There is also a well-known variety without watermark, though there are rumors of its origin. PMG **Gem Uncirculated 65 EPQ**.

1949年中國人民銀行壹萬元(第一版人民幣)。軍艦。三角水印。品相極好。PMG Gem Uncirculated 65 EPQ (600-800)

Starting Bid: \$350



- 26081 **China People's Republic 1 Yuan 1953 Pick 866s Specimen**
The first version of the 1 Yuan note printed in red, with the 1953 issue year. The color was changed to black due to confusion with the red 1953 5 Yuan note. PMG **Gem Uncirculated 66 EPQ**.

1953年中國人民銀行壹圓(第二版人民幣)。第二版人民幣壹圓。為免與1953年伍圓造成混淆,後期的壹圓已改為黑色印刷。PMG Gem Uncirculated 66 EPQ (600-800)

Starting Bid: \$350



- 26082 **China People's Republic 2 Yuan 1953 Pick 867**
The highest grade we have handled so far. High grades on early Chinese notes are rare, as the lower technology of the time did not produce many well-centered notes such as this. All features are well preserved. **PMG Superb Gem Uncirculated 68 EPQ.**

1953年中國人民銀行貳圓（第二版人民幣）。是我們經手最高分數最好的一枚，如此好品相非常罕見。PMG Superb Gem Uncirculated 68 EPQ (1,000-1,500)

Starting Bid: \$600



- 26083 **China People's Republic 2 Yuan 1953 Pick 867 S/M#C283-10**
The previous highest graded Pick 867 to cross our auction block was a PMG 64 EPQ example that realized \$528.75 in January 2014. The current piece clocks in at a lofty **PMG Superb Gem Unc 67 EPQ.**

1953年中國人民銀行貳圓（第二版人民幣）。“寶塔山”，品相卓越。另有一枚 PMG 64 EPQ 於我們2014年1月的拍賣以美元\$528.75成交。而此枚評為 PMG Superb Gem Unc 67 EPQ。

(750-1,000)
Starting Bid: \$450



- 26084 **China People's Republic 2 Yuan 1953 Pick 867 S/M#C283-10**
A second Pick 867 that grades higher than any other example of this number that we have auctioned before tonight. **PMG Gem Uncirculated 65 EPQ.**

1953年中國人民銀行貳圓（第二版人民幣）。“寶塔山”，品相極好，值得收藏。PMG Gem Uncirculated 65 EPQ. (600-800)

Starting Bid: \$350



- 26085 **China People's Republic 2 Yuan 1953 Pick 867s Specimen**
An all o serial number appears on this excellent Specimen note of the 2 Yuan from the Second Series of RMB. A variety not often seen. **PMG Gem Uncirculated 66 EPQ.**

1953年中國人民銀行貳圓（第二版人民幣）。此為試樣票，第二版人民幣，編號0000000，難得一見的好品相。PMG Gem Uncirculated 66 EPQ (600-800)

Starting Bid: \$350

Gorgeous People's Republic 10 Yuan

華麗奪目的1953年中國人民銀行拾圓



26086 China People's Republic 10 Yuan 1953 Pick 870

The 1953 10 Yuan note is among the most coveted of modern Chinese notes. Attrition was high because of the economic turmoil in the decades after it was issued. As a high denomination, it was far out of the reach of much of the public, amounting to as much as three months worth of labor. This PMG **Extremely Fine 40** piece is a most pleasing problem-free example. There are three bends that account for the grade. The corners are sharp and the colors excellent, adding to the eye appeal. The Ruth Hill example offered by us in April of last year realized over \$28,000 and was grading Very Fine 35, with minor mounting remnants. With a higher grade and great eye appeal, we expect this piece will easily exceed that price.

1953年中國人民銀行拾圓（第二版人民幣）。當時發行第二版人民幣的目的是為了穩定貨幣單位，取代高面額的第一版人民幣。這張拾圓尺寸特別大，亦是目前為止所有人民幣中最大面積鈔票，由蘇聯印製，用了當時先進的接線印刷技術，以黑灰色印刷。隨着中蘇關係的破裂而被強制收回，所以存世量非常少。這枚無大瑕疵。有3輕摺。40。我們於去年的一枚Very Fine 35拍出美元\$28,000。這枚比該枚品相佳，定必引來一翻激烈競爭。PMG Extremely Fine 40 (35,000-45,000)

Starting Bid: \$21,000

1953 10 Yuan Specimen

極具吸引力的1953年中國人民銀行拾圓樣票



26087 China People's Republic 10 Yuan 1953 Pick 870s Specimen

This is the trophy of Modern Chinese notes, not counting some frontier issues of the First Series. When this series was introduced, China was going under heavy economic turmoil and reform, and with prices fixed, there was no need for higher denominations. 10 Yuan during the time of issue up to the 1960s represented a staggering amount of purchasing power. Collectors will note that although the Soviet Union created plates for and printed the 3 and 5 Yuan denominations of this series, the production of this example was wholly done in China.

We have previously handled an example of this design, an issued note grading Very Fine 35 which realized just shy of \$30,000 in our Ruth Hill offering. This example with features well preserved and stainless paper is expected to bring just as much interest. PMG **Choice About Uncirculated 58.**

1953年中國人民銀行拾圓樣票（第二版人民幣）。在新中國成立之初，第一套人民幣由於版別多、面額大以及防偽功能差等問題，急需要設計第二套人民幣代替。由蘇聯印製，用了當時先進的接線印刷技術，以黑灰色印刷。我們曾經有一枚已發行的Very Fine 35拍出美元\$30,000。此枚保存良好，無污跡。PMG Choice About Uncirculated 58. (20,000-30,000)

Starting Bid: \$12,000



- 26088 **China People's Republic 1 Yuan 1956 Pick 871 S/M#C283-40**
The highest graded example of this number to come our way.
PMG **Gem Uncirculated 66 EPQ**.

1956年中國人民銀行壹圓（第二版人民幣）。是我們經手最高分數的一枚。品相超卓，值得收藏。PMG Gem Uncirculated 66 EPQ (500-700)
Starting Bid: \$300



- 26089 **China People's Republic 1 Jiao 1960 Pick 873 S/M#C284-1**
This example grading PMG **Gem Uncirculated 66 EPQ** is the highest graded Pick 873 to ever grace our auctions. Its closest Pick 873 competitor before tonight was a PCGS 58PPQ note that realized \$705 in our April 2014 auction.

1960年中國人民銀行壹角（第二版人民幣）。是我們經手最高分數的一枚。另有一枚 PCGS 58EPQ於我們2014年4月的拍賣以美元\$705成交。此枚評PMG Gem Uncirculated 66 EPQ。 (1,250-1,750)
Starting Bid: \$750



- 26090 **China People's Republic 1 Jiao 1960 Pick 873 S/M # C284-1**
An Uncirculated example that has earned the coveted EPQ grade modifier. PMG **Choice Uncirculated 64 EPQ**.

1960年中國人民銀行壹角。未流通的“紅壹角”，顏色鮮豔，設計獨特。PMG Choice Uncirculated 64 EPQ. (750-1,000)
Starting Bid: \$450



- 26091 **China People's Republic \$1 1960 Pick 874s Specimen**
Printed on the rare stars-and-pants watermarked paper. The face features an attractive vignette of a girl riding a tractor, with a mounted shepherd tending his flock in the vignette on the back. Rare as a Specimen. PMG **Superb Gem Unc 68 EPQ**.

1960年中國人民銀行壹圓樣票。女拖拉機工人圖案，罕見古幣和星水印。樣票稀少。PMG Superb Gem Unc 68 EPQ. (500-700)
Starting Bid: \$300



- 26092 **China People's Republic 1 Jiao 1962 Pick 877a S/M#C284-30**
This Pick 877a grades PMG **Superb Gem Unc 67 EPQ**. The last year that we offered this number was 2014. Those two different PMG 64 pieces brought prices of \$763.75 and \$822.50.

1962年中國人民銀行壹角（第三版人民幣）。背綠，品相卓越。另有兩枚分別評為 PMG 64 以及 PMG 67 EPQ於我們2014年拍賣中以美元\$763.75及\$822.50成交。此枚評PMG Superb Gem Unc 67 EPQ。 (1,000-1,500)
Starting Bid: \$600



- 26093 **China People's Republic 1 Jiao 1962 Pick 877a Two Consecutive Examples**
The famous first version of this 1 Jiao note of the Third Series of RMB. Mostly due to cost of production, later versions of this denomination switched to cheaper printing methods. Both notes are PMG **Gem Uncirculated 66 EPQ**. (Total: 2 notes)

1962年中國人民銀行壹角（第三版人民幣）。第三版人民幣，背綠兩枚連號。難得一見的好品相。PMG Gem Uncirculated 66 EPQ (1,500-2,500)
Starting Bid: \$900



- 26094 **China People's Republic 1 Jiao 1962 Pick 877a S/M#C284-30**
The intaglio printed without watermark first variety of the 1962 1 Jiao note. PMG **Gem Uncirculated 66 EPQ**.

1962年中國人民銀行壹角（第三版人民幣）。凹版設計。背綠，沒有水印。品相極佳。PMG Gem Uncirculated 66 EPQ (750-1,000)
Starting Bid: \$450



- 26095 **China People's Republic 1 Jiao 1962 Pick 877a S/M#C284-30**
Farm workers tackle the day with determination on this PMG **Gem Uncirculated 65 EPQ** note.

1962年中國人民銀行壹角（第三版人民幣）。背綠，印有農民及工人的圖案，品相良好。PMG Gem Uncirculated 65 EPQ (600-800)
Starting Bid: \$350



- 26096 **China People's Republic 1 Jiao 1962 Pick 877s Specimen**
This note has a brown back along with star-watermarked paper and three Roman numeral Xs preceding the serial number, making this different from any of the known varieties for issued notes within this Pick number. PMG **Choice Uncirculated 64**.

1962年中國人民銀行壹角樣票。農工圖案，第三版壹角，星水印。品相良好。PMG Choice Uncirculated. (500-700)
Starting Bid: \$300



- 26097 **China People's Republic 2 Jiao 1962 Pick 878s Specimen**
The Chinese characters on this note, as well as others from the 1962-1965 issue, are complemented by a plethora of different languages on the back, highlighting China's vast diversity. An interesting tidbit for our multilingual bidders. PMG **Gem Uncirculated 66 EPQ.**

1962年中國人民銀行貳角樣票。印有不同中國語言。從1962年至1965年發行的系列，擁有大量不同的語言在背面，突出中國的多元化。一個有趣的花架，值得喜歡多種語言的藏家競投。PMG Gem Uncirculated 66 EPQ. (500-700)

Starting Bid: \$300



- 26099 **China People's Republic 500 Yuan 1949 Pick 884s Specimen**
A coveted design that is rarely seen in issued or Specimen form. This example that has never seen circulation preserves all features as they were intended. An excellent Specimen with a high PMG **Choice Uncirculated 64** grade.

1949年中國人民銀行伍佰圓（第一版人民幣）。設計華麗。少見於樣票形式，罕有，品相良好。PMG Choice Uncirculated 64 (700-900)

Starting Bid: \$413



- 26098 **China People's Republic 10 Yuan 1965 Pick 879s Specimen**
An attractive note that is difficult to find as a Specimen. Three Roman numeral prefix variety. PMG **Choice Uncirculated 64.**

1965年中國人民銀行拾圓樣票。具吸引的一張，罕見樣票。PMG Choice Uncirculated 64. (500-700)

Starting Bid: \$300



26100 China Private Sin Chun Bank of China \$10 1908 Remainder Pick UNL S/M#H186-3ar

We have sold two \$1 notes and a \$5 note from this bank, all of which were remainders like the one being offered here. We are delighted to have the opportunity to offer this \$10 remainder graded PMG **About Uncirculated 50 Net**, with two light tears on the top and right-hand margins and some trivial foreign substance remnants on the top-right and lower-right corners of the face. The \$5 example sold in January 2014 for \$4112.50, and we see no reason why this piece cannot surpass that. When the dust settles, expect this to have sold for between...

光緒三十三年(1908)華商上海信成銀行拾圓。庫存票。我們之前已經賣出了兩張壹圓以及五圓的庫存票。我們很榮幸有機會推介這張近未流通的拾圓。右上角有一點瑣碎的異物殘留痕跡。五圓在2014年1月的成交價為\$4112.50，我們認為這張能達到更高價格。PMG About Uncirculated 50 Net **(5,000-8,000)**

Starting Bid: \$3,000

26101 About China Mostly.

Seven different notes from the Bank of Communications, five different from the Farmers Bank of China, four different from the Bank of Local Railway of Shansi & Suiyuan, and the same two notes from the Bank of Manchuria, plus we see several other notes from several other banks. There are also notes that represent Taiwan. Next is a Hong Kong & Shanghai Banking Corporation at Shanghai remainder \$10 circa 1900 in blue ink. It is marked "Cancelled" in red ink several times on both sides, and it is similar to Pick S355. Rounding out this lot is a Pick 11b note from Tibet. **Good-Very Good** or better. *There will be no returns on this lot for any reason.* (Total: 38 notes)

中國綜合紙幣一組。各面值不同銀行紙幣一組。包括交通銀行，中國農民銀行，山西銀行，廣西省銀行，山東省銀行，滿洲，有註銷加蓋的1900年英商香港上海匯豐銀行10圓。G-VG等級。現況出售，恕不退還。**(1,000-2,000)**

Starting Bid: \$600



26102 China Foreign Exchange Certificate 50 Yuan 1988 Pick FX8

The second highest denomination of the second series introduced in 1988. In the early days of these notes, they were only exchangeable by those with foreign hard currencies, allowing the bearer to buy otherwise controlled goods in Friendship Shops. PMG Gem Uncirculated 66 EPQ.

1988年中國銀行外匯兌換券伍拾圓。此系列中次高面值。當時外國人或華僑到中國可以外幣兌換“外匯券”，並可到友誼商店購買當時人民幣無法購買的緊缺商品。於1990年代全面經濟改革之後終止。PMG Gem Uncirculated 66 EPQ (700-1,000)

Starting Bid: \$413



26103 China Federal Reserve Bank of China 1 Yuan ND (1945) Pick J85a S/M#C286-65

This is the first example of this number we have auctioned. Pick J85a did not enter circulation. On page 704 of *World War II Remembered*, C. Frederick Schwan and Joseph E. Boling state, “Apparently not issued, never appeared in Finance Ministry correspondence.” PMG About Uncirculated 55, with a minor paper pull on the back.

1945年中國聯合準備銀行壹圓。這是我們第一次經手拍賣此品種。Pick J85a 顯示未發行過。據說二戰時期C.Frederick Schwan 以及Joseph E.Boling 也提及此票顯然沒有發行，因為從未出現於財政部。有一紙拉的痕跡。PMG About Uncirculated 55。 (7,000-9,000)

Starting Bid: \$6,500



- 26104 **China** Central Bank of Manchukuo 100 Yuan ND (1933) Pick J128a
The highest denomination of this first series issued for the Japanese puppet state of Manchukuo. This note with the first block number has seen only the lightest touches of circulation, enhancing the appearance of its Japanese-style printing. PMG **About Uncirculated 55**.

1933年滿洲中央銀行壹百圓 此系列中最大面額。日式風格。輕微流通。PMG About Uncirculated 55 (3,500-4,500)

Starting Bid: \$3,000

Central Bank of Manchukuo 100 Yuan Replacement

稀有罕見的滿洲中央銀行壹百圓



- 26105 **China** Central Bank of Manchukuo 100 Yuan ND (1933) Pick J128a★ S/M#M2-23
A rare note and especially so as a replacement. A "9" in the first digit of the serial number indicates this example's replacement status. This replacement acquired a small tear before being put aside. PMG **Very Fine 25**.

1933年滿洲中央銀行壹百圓。序號"9"顯示此為補版，令其更為罕見。有少許破裂。PMG Very Fine 25 (3,000-5,000)

Starting Bid: \$1,800



26106 China American-Oriental Bank of Fukien \$1 16.9.1922 Pick S107a S/M#F26-1

A well-centered example with paper originality and grading PMG **Gem Uncirculated 66 EPQ**. This short-lived bank is valued only up to XF in the Krause reference.

1922年福建美豐銀行壹圓。福州地名 裁切端正，原紙。Uncirculated 66 EPQ (750-1,000)

Starting Bid: \$450



26108 China Asia Banking Corporation - Tientsin \$1 1918 Pick S111s4 S/M#Y35-1e Specimen

A map of Asia and the initials for this bank adorn the back of this PMG **Gem Uncirculated 65 EPQ Specimen** with two POCs. It displays strong embossing of the serial number.

1918年美國友華銀行壹圓樣票。天津分行 背有亞洲地圖圖案。有兩個註銷孔。PMG Gem Uncirculated 65 EPQ (600-800)

Starting Bid: \$350



26107 China Asia Banking Corporation - Hankow \$1 1918 Pick S111s Specimen

The heavily embossed serial number on this well-preserved Specimen is very enjoyable. The Asia Banking Corporation issued notes for a variety of cities, each using a different engraved plate. PMG **Gem Uncirculated 66 EPQ**.

1918年美國友華銀行壹圓樣票。漢口分行 此枚保存良好。十分漂亮。PMG Gem Uncirculated 66 EPQ (1,000-1,500)

Starting Bid: \$600



26109 China Asia Banking Corporation - Hankow \$5 1918 Pick S112s Specimen

A very attractive \$5 example executed in a deep blue color. A camel caravan serves as the central vignette. PMG **Gem Uncirculated 66 EPQ**.

1918年美國友華銀行伍圓樣票。漢口分行 深藍色印刷。中間有駱駝運輸圖案。PMG Gem Uncirculated 66 EPQ (1,000-1,500)

Starting Bid: \$600



26110 **China** Asia Banking Corporation - Tientsin \$5 1918 Pick S112s3 S/M#Y35-2e Specimen

A great vignette of a camel caravan with the Great Wall in the background graces this striking Specimen. This PMG **Gem Uncirculated 66 EPQ** example with two POCs exhibits bold embossing.

1918年美國友華銀行伍圓樣票。天津分行。駱駝運輸隊圖案，以長城作背景。PMG Gem Uncirculated 66 EPQ，有兩個註銷孔。(700-900)

Starting Bid: \$413



26112 **China** Asia Banking Corporation - Tientsin \$10 1918 Pick S113s2 S/M#Y35-3e Specimen

A city that was garrisoned by several European powers, the United States, and Japan during the time period of this note. PMG **Gem Uncirculated 65 EPQ**, with two POCs.

1918年美國友華銀行拾圓樣票。天津分行。當時天津被多國派兵駐守。PMG Gem Uncirculated 65 EPQ，有兩個註銷孔。(750-1,000)

Starting Bid: \$450



26111 **China** Asia Banking Corporation - Hankow \$10 1918 Pick S113s Specimen

A high grade example from the American funded bank which was in operation for only a few years during the early days of the republic. An excellent way to end the trio of Asia Banking Corporation notes we have for offer today. PMG **Gem Uncirculated 66 EPQ**.

1918年美國友華銀行拾圓樣票。漢口分行。美資銀行只在民國早期營運了一段時間。此枚保存良好。PMG Gem Uncirculated 66 EPQ (1,000-1,500)

Starting Bid: \$600



26113 **China** Asia Banking Corporation - Tientsin \$20 1918 Pick S114s S/M#Y35 Specimen

Tientsin is not listed as an issuing office for this design in the Krause reference. PMG **Choice Uncirculated 64 EPQ**, with two POCs.

1918年美國友華銀行貳拾圓樣票。天津分行。PMG Choice Uncirculated 64 EPQ，有兩個註銷孔。(750-1,000)

Starting Bid: \$450



- 26114 **China Asia Banking Corporation - Tientsin \$50 1918 Pick S115s3 S/M#Y35-4e Specimen**
A well-margined and well-embossed Specimen that is well preserved. A beautiful note that grades **PMG Superb Gem Unc 67 EPQ, 2 POC.**

1918年美國友華銀行伍拾圓樣票。天津分行。裁切端正，印紋清晰。PMG Superb Gem Unc 67 EPQ，有兩個註銷孔。(1,200-1,700)

Starting Bid: \$700



- 26116 **China Asia Banking Corporation - Tientsin \$100 1918 Pick S116s2 S/M#Y35-5e Specimen**
Ideal inks dominate this nicely preserved Specimen. **PMG Choice Uncirculated 64 EPQ, with two POCs.**

1918年美國友華銀行壹佰圓樣票。天津分行。印刷美麗，保存良好。PMG Choice Uncirculated 64 EPQ，有兩個註銷孔。(1,000-1,500)

Starting Bid: \$600



- 26115 **China Asia Banking Corporation - Hankow \$100 1918 Pick S116s Specimen**
A gleaming orange example from Hankow that is known mainly as a Specimen. Because the company folded with no liquidity problems, most high denomination notes were redeemed, making these specimens the only examples extant of the designs. A rare note, the first such we have handled. **PMG Gem Uncirculated 65 EPQ.**

1918年美國友華銀行壹佰圓樣票。漢口分行。橙色為主色。罕見的鈔票。PMG Gem Uncirculated 65 EPQ (1,500-2,500)

Starting Bid: \$900



- 26117 **China Asian Banking Corporation - Tientsin \$100 1918 Pick S116s2 Specimen**

A choice, highest denomination Specimen from this bank, with a Tientsin place of issue. This bank was one of only a handful founded by Americans that operated in China during that time. It was in business for only a few years before operations were taken over by the National City Bank of New York, now known as Citibank. A bright example with all intaglio details sharp, missing from even advanced collections. **PMG Choice Uncirculated 63, with two POCs.**

1918年美國友華銀行壹佰圓樣票。天津分行。友華銀行為當年少數在華營辦的美資銀行，而壹佰圓為銀行最高面值之鈔票。印紋清晰漂亮。PMG Choice Uncirculated 63，有兩個註銷孔。(1,500-2,000)

Starting Bid: \$900



26118 China Banque Belge Pour l'Etranger \$5 1.7.1921 Pick S124cts Face and Back Color Trial Specimens

A wonderful companion to another lot in the offering tonight. This note issued by a subsidiary of the major Societe Generale de Belgique for their interests in China is printed in green color rather than the issued Olive. An excellent variety not commonly seen. The face is PMG **Choice Uncirculated 64**, with the back PMG **Gem Uncirculated 66 EPQ**. (Total: 2 notes)

1921年華比銀行伍圓，試色印樣。綠色印刷，發行版為橄欖色。少見。正面PMG Choice Uncirculated 64，反面PMG Gem Uncirculated 66 EPQ。 (2,000-3,000)

Starting Bid: \$1,200



26119 China Banque Belge Pour l'Etranger \$5 1.7.1921 Pick S124p Face and Back Proof

Collectors will note this is not a Specimen, but two Proofs due to the lack of serial numbers and SPECIMEN stamp. This Proof is in the as-issued olive color. In the early days of the Republic of China, almost every country that did business with the Middle Kingdom had a financial representative. These banks would not only handle the money and transfers of individual merchants but would also represent a trade mission of the foreign government. Even though Belgian trade did not occupy a large part of the international commerce at that time, the main bank, the Societe Generale de Belgique, set up this subsidiary. As the bank could not compete with other European banks, it soon liquidated, with almost all issued notes redeemed. Both the face and back Specimens are backed on cardstock, and both are PMG **Choice Uncirculated 64**, with a punch-out cancel on the face. (Total: 2 notes)

1921年華比銀行伍圓，正反面印樣。華比銀行曾經為在華最大的外資銀行之一。此鈔並無蓋SPECIMEN，實為兩枚單面試印樣張。跟發行版一樣為橄欖色。正反面均黏貼在卡紙上，兩枚均PMG Choice Uncirculated 64。 (2,000-3,000)

Starting Bid: \$1,200



26120 China Banque Belge Pour l'Etranger \$10 1.7.1921 Pick S125p Face and Back Proof

A higher denomination correctly labeled as a Proof. As the denomination increased in this series, the background multicolor printing became more complex to protect against counterfeiting. A wonderful companion to the other notes from this bank we have offered today. The face is PMG **Choice Uncirculated 64 Net**, with a tear and tape. The back is PMG **Choice Uncirculated 64**. (Total: 2 notes)

1921年華比銀行拾圓，正反面試印樣票。為防止偽造，此系列面值越高，底部色彩越為複雜。正面PMG **Choice Uncirculated 64 Net**，有破裂及有貼。反面PMG **Choice Uncirculated 64**。(2,000-3,000)

Starting Bid: \$1,200



26121 China Chartered Bank of India, Australia and China - Tientsin \$50 ND (1929) Pick S210r Remainder

A high denomination example from a coveted bank and a rare place of issuance. All features are well preserved on this early example prepared on light banknote security paper. Unlike the HSBC, which used different vignettes and designs for different banks, the Chartered Bank simply changed the places of issues and sometimes the color. A difficult example to acquire as an issued note. PMG **Choice Uncirculated 64**.

1929年印度新金山中國麥加利銀行伍拾圓。天津支行。屬高面值鈔票。整體保存良好。十分難得。PMG **Choice Uncirculated 64** (2,000-3,000)

Starting Bid: \$1,200



26122 China Chartered Bank of India, Australia and China - Tientsin \$10 1.12.1930 Pick S216 S/M#Y11

A bank that has been in very few of our auctions over the years. PMG **Very Fine 20 Net**, with repairs, tears, and annotations.

1930年印度新金山中國麥加利銀行拾圓(天津)。少見。有修補、破裂及筆跡。PMG **Very Fine 20 Net**, (500-750)

Starting Bid: \$300



26123 China Chinese-American Bank of Commerce \$10 15.7.1920 Pick S232s2

An expedient bank from an always-popular and storied bank. This bank was founded by James A. Thomas, a major tobacco industrialist in the United States, and expanded British American Tobacco's operations in China. All notes from this bank featured the unique Statue of Liberty vignette, and when the bank was liquidated, almost all notes were redeemed, making issued examples rare today. PMG **Choice About Uncirculated 58**, with four POCs.

民國九年(1920年)中華懋業銀行拾圓樣票。上海地名。此銀行是一家中美合資銀行，於1920年正式開業。其紙幣均有美國自由神像圖案。銀行於清理債務之時，回收絕大部份鈔票，因此存世量稀少。打有四個註銷孔。PMG About Uncirculated 58 (3,000-5,000)

Starting Bid: \$1,800

26124 Chinese Italian Banking Corporation and Macau 50 Patacas.

China Chinese Italian Banking Corporation 1; 5; 10 Yuan 15.9.1921 Pick S253, S254, S255 S/M#C36-1, S/M#C36-2, S/M#C36-3; Macau Banco Nacional Ultramarino 50 Patacas 8.8.1981 Pick 60s2 Specimen, with two POCs.

Choice About Uncirculated or better. (Total: 4 notes)

民國十年(1921年)震義銀行壹圓，伍圓，拾圓樣票。1981年大西洋銀行伍拾圓樣票。包括震義銀行1,5,10元;1981年大西洋銀行伍拾圓樣票，有兩個註銷孔，AU等級或更佳。(500-700)

Starting Bid: \$300



26125 China Hong Kong and Shanghai Banking Corporation \$1 ND (1900) Pick S350p Face and Back Proofs

A certainly rare design in any format. This is also a color trial specimen as the green used on the face and back is different from the blue on the face and red on the back eventually used. Certainly an example prepared early in the printing process, this is the first this cataloguer has seen. With issued examples in Fine easily exceeding \$1500, this well-preserved PMG **Choice Uncirculated 63** face and PMG **Choice Uncirculated 63** Net, with a repaired back, will certainly bring more interest. Cancelled stamps appear on both the face and back. (Total: 2 notes)

1900年英商香港上海匯豐銀行壹圓。正反面試印樣。罕見。可視作是試色樣，於印刷過程早期出現，此枚正背均綠色，與已發行正面藍色，反面紅色不一樣。保存良好，正面評PMG Choice Uncirculated 63，反面評PMG Choice Uncirculated 63 Net。

Starting Bid: \$1,200



26126 China Hong Kong and Shanghai Banking Corporation \$5 1.7.1909 Pick S352s Specimen

An earlier example of the arguably sought-after series of notes issued by the Hong Kong and Shanghai Banking Corporation. The stainless paper contrasts well and highlights the gold underprint and rich, blue colors of the finely engraved features. A wonderful companion with the next lot. PMG **Choice Uncirculated 64**.

1909年英商香港上海匯豐銀行伍圓樣票。上海。匯豐銀行早期鈔票，少見。設計華麗，顏色鮮明，金色底色，藍色印刷。PMG Choice Uncirculated 64 (2,000-3,000)

Starting Bid: \$1,200



26127 China Hong Kong and Shanghai Banking Corporation \$5 1.3.1923 Pick S353s Specimen

A wonderfully preserved example from this well-known foreign bank, with all colors and intaglio features well preserved. This is from the penultimate HSBC issue for Shanghai, as economic turmoil and an unstable currency in the following years led to the divestment of most foreign banks. Notes as bright and well preserved notes such as this one are uncommon today, and such a popular design will be heavily contested. PMG **Choice Uncirculated 63 Net**, repaired.

1923年英商香港上海匯豐銀行伍圓樣票。上海。著名的外資銀行。顏色細節均保存良好，難得一見。有輕微修補。PMG Choice Uncirculated 63 Net (1,500-2,500)

Starting Bid: \$900



26128 China Hong Kong and Shanghai Banking Corporation \$10 15.6.1913 Pick S357 S/M#Y13-32

The first time for us to auction the final date for this design. This example grades PMG **Very Fine 25**, with ink stamps. Ink stamps were a common validation method, and in this case the stampings are on the back. This is the nicest Pick S357 by a substantial margin to pass through our auctions.

1913年英商香港上海匯豐銀行拾圓。 1913年是此設計最後的年份，背面有墨印。PMG Very Fine 25 (2,000-3,000)

Starting Bid: \$1,200



26131 China International Banking Corporation \$5 ND (1909-19) Pick UNL Face Proof

A black-and-white ABNCo face Proof mounted on cardstock. The issued form of this note is Pick S407. PMG **Choice Uncirculated 63 EPQ**.

1909-19年美商花旗銀行伍圓。正面試樣張。 黑白色。獨特的設計，黏貼在卡紙上。罕有。PMG Choice Uncirculated 63 EPQ (500-750)

Starting Bid: \$300



26129 China Hong Kong and Shanghai Banking Corporation \$10 3.9.1913 Pick S357

An earlier date of issue appears on this grandly sized note from the HSBC. Two stamps from the same bank grace the face. PMG **Choice Fine 15 Net**, with repairs, annotations, and ink stamps.

1913年英商香港上海匯豐銀行拾圓。 上海名。早期印刷。正面有兩鴻印。有修補，筆跡及墨印。PMG Choice Fine 15。 (600-800)

Starting Bid: \$350



26132 China International Banking Corporation \$10 ND (1909-19) Pick UNL Face Proof

The center vignette is of an eagle perched above two globes that show the Eastern and Western Hemispheres. This represents the IBC's international reach. It is mounted on cardstock and grades PMG **Choice Uncirculated 63**, with the comment on the back label telling us that the note is unaffected by issues in the selva. The completed note with this face design is Pick S408.

1909-19年美商花旗銀行拾圓。正面試樣張。 中央有禿鷹及兩個地球儀圖案。黏貼在卡紙上。品相良好。PMG Choice Uncirculated 63 (500-750)

Starting Bid: \$300

26130 China Hong Kong and Shanghai Banking Corporation \$10 3.9.1919 Pick S357A

This attractive example issued by the Shanghai office retains its bright colors. PMG **Choice Fine 15 Net**, with repairs, annotations, and ink stamps.

1919年英商香港上海匯豐銀行拾圓。 上海地名。顏色保存鮮明。有修補，筆跡及墨印。PMG Choice Fine 15 Net (400-600)

Starting Bid: \$240



26133 China International Banking Corporation - Shanghai \$5
1.1.1905 Pick S419a

An early dated note from a bank which eventually sold itself to the National City Bank of New York (Citibank). The Chinese name for Citibank, which it still uses, comes from the Chinese name for this bank. While later Peking issues and redeemed cut notes are better known, earlier Shanghai issues executed in different colors sometimes prove quite challenging to the collector. PMG Choice Very Fine 35.

1905年1月1日美商上海花旗銀行伍圓。上海地名。早期印刷，銀行後來被紐約國民城市銀行（花旗銀行）收購了，即現時的Citi Bank中文名稱就是由此而來。PMG Choice Very Fine 35 (1,000-1,400)

Starting Bid: \$800



26134 China International Banking Corporation - Shanghai \$10
1.1.1905 Pick S420s Specimen

The famous eagle and globe vignette graces this presentation Specimen made by the American Bank Note Company. Interestingly and unlike most Specimens, the stamped signature of the manager appears on this example, though it is also cancelled with a hole punch. PMG Gem Uncirculated 66 EPQ.

1905年1月1日美商上海花旗銀行拾圓票樣。上海地名。美國鈔票公司印製，禿鷹及地球儀圖案。有註銷孔。品相極佳。PMG Gem Uncirculated 66 EPQ (1,000-1,500)

Starting Bid: \$600



26135 China National Commercial and Savings Bank Ltd. 50 Yuan
Back Proof 1.12.1924 Pick S450p S/M#H100-4b.

This lovely Back Proof from the Hankow office of this highly desirable bank grades PMG Choice Uncirculated 64 Net due to a minor paper pull at the lower left-hand corner. Printed in black ink and mounted on brown cardstock with a lavishly wide top selvage.

民國十三年（1924年）香港國民商業儲蓄銀行壹百圓。漢口地名。背面試印樣。此為試樣票。漢口地名。貼在啡色的卡紙上。品相良好。PMG Choice Uncirculated 64 (2,000-3,000)

Starting Bid: \$1,200



26136 China National Commercial and Savings Bank Ltd. - Hankow
\$100 1.12.1924 Pick S451p S/M#H100-5 Back Proof

A Hankow office ABNCo Back Proof printed in black ink and grading PMG Choice Uncirculated 64, with a pinhole. It is mounted on thin brown cardstock with an extra large top selvage, and control number 52441 is at top center. We had an issued Pick S451a in the grade of PCGS VF 30 bring \$11,162.50 at our April 2014 CSNS Auction.

民國十三年（1924年）香港國民商業儲蓄銀行壹百圓。漢口地名。背面試印樣。由美國鈔票公司承印，黑白色設計樣鈔，貼在紙卡上。檔案號碼52441。品相良好。PMG Choice Uncirculated 64 (2,000-3,000)

Starting Bid: \$1,200

Colorful Russo-Chinese 50 Taels Note

極罕色彩亮麗的天津華俄道勝銀行伍拾兩樣票



26137 China Russo-Chinese Bank - Tientsin 50 Taels ND (1907) Pick S552s Specimen

The original name for the Russian interest bank appears on this example, with the denomination in taels. This bank later operated as the Russo-Chinese Bank, which used old remainders of this design to print an updated location of issue and denomination in dollars. This update obliterated many features, which can only be seen on a note such as this. The classical design with dragons and the more complex designs in the underprint is a trademark of Bradbury Wilkinson notes only for a few years around the turn of the century. A coveted Specimen that will generate plenty of interest. PMG About Uncirculated 55.

ND(1907)年天津華俄道勝銀行伍拾兩樣票。極罕天津華俄道勝銀行於1907年發行的伍拾兩樣票。市面上甚少有售，此鈔票色澤亮麗，細節清晰。正面中間是雙龍圖案，背面中間為銀行大樓，兩側雙龍戲珠。此設計十分經典，令人深刻難忘，富有中國色彩，是一枚充滿吸引力的鈔票。PMG About Uncirculated 55 (15,000-25,000)

Starting Bid: \$9,000



26138 China Yokohama Specie Bank Limited - Hankow Branch \$10 1.10.1917 Pick S664

A lovely, problem-free example issued at the Hankow branch. PMG has still yet to see any notes graded higher than this example. Unpriced past Fine in the Krause reference. PMG **Very Fine 25**.

1917年橫濱正金銀行拾圓。漢口地名。罕有，一枚難得的紙幣。是PMG評過最高分的。PMG **Very Fine 25 (5,000-7,500)**
Starting Bid: \$3,000



26139 China Yokohama Specie Bank Limited - Newchwang \$1 1.7.1902 Pick S686a S/M#H31

A rare bank that issued many different notes during its issuing period of 1902-37. However, very few of the notes are collectible. That is especially true for the Newchwang office. Sixteen Newchwang notes only have "dashes" in their value columns in the Krause reference, while just three Pick numbers for the office have actual numeric values. This PMG **Very Fine 25** piece is one of the latter, and it carries a value of \$900 in Fine.

大清光緒二十八年橫濱正金銀行壹圓。牛莊地名。日本唯一的外匯專業銀行。於1902-37年間發行了多種地名的鈔票。PMG **Very Fine 25 (1,000-1,500)**

Starting Bid: \$600



26140 China Anhwei Yu Huan Bank \$1 1907 Pick S819 S/M #A6-1
 An elusive bank with just three numbers in the Krause reference. PMG **Very Fine 20 Net**, previously mounted with a paper pull.

光緒三十三年(1907年)安徽裕皖官錢局壹圓 曾黏貼。PMG **Very Fine 20 Net (500-700)**

Starting Bid: \$300

Coin Vignette 1907 5 Dollar - Anhwei Yu Huan Bank

精美的1907年安徽裕皖官錢局伍圓



26141 China Provincial Anhwei Yu Huan Bank 5 Dollars 1907 Pick S820

A stunning design type with the facing dragons and coin designs at top. These 1 Dollar and 5 Dollar notes were printed by Shanghai Commercial Press, and the latter is exceedingly rare. A PCGS Very Fine 25 example was offered as part of the Ruth Hill Collection and realized more than \$3800. This attractive PMG **Extremely Fine 45** should do even better, despite some minor erasures and staining.

光緒丁未年（1907年）安徽裕皖官錢局伍圓。精美的設計，正面印有雙龍和硬幣。此系列的壹圓和伍圓是由上海商務印書館印製，而後者則是極為罕見。Ruth希爾收藏的一枚PCGS VF25等級以\$3800美元成交。品相良好，有少許墨點。PMG Extremely Fine 45。 (4,000-6,000)

Starting Bid: \$2,400



26142 China Kirin Yung Heng Provincial Bank - Harbin 1.12.1923 Uniface Specimens.

1 Yuan Pick S1051s S/M#C76-111 Face and Back Specimens;

5 Yuan Pick S1052s S/M#C76-113 Face and Back Specimens;

10 Yuan Pick S1053s S/M#C-115 Face and Back Specimens.

Choice Crisp Uncirculated, with two POCs each. (Total: 6 notes)

民國十二年(1923年)吉林永衡官銀錢號壹圓·伍圓·拾圓·正背面樣票共六枚·哈爾濱地名。壹圓正背面樣票Pick S1051s S/M#C76-111;

伍圓正背面樣票Pick S1052s S/M#C76-113 ;

拾圓正背面樣票Pick S1053s S/M#C-115。

每張均有兩個註銷孔。Choice Crisp Uncirculated (2,000-3,000)

Starting Bid: \$1,200



26143 China Kirin Yung Heng Provincial Bank \$10 1926 Pick S1068s Specimen

A grandly sized note featuring a classic vignette and a bright multicolor underprint. The "Big Money" is a direct transliteration of the contemporary Chinese term for silver dollars. Heavy embossing is evident. PMG **Choice Uncirculated 63 EPQ**, with two POCs.

民國十五年(1926)吉林永衡官銀錢號拾圓樣票 綠色票框，底色多色彩。花紋印壓清晰。有兩個註銷孔。PMG Choice Uncirculated 63 EPQ (500-700)

Starting Bid: \$300



26144 China Kirin Yung Heng Provincial Bank 5 Tiao 1928 Pick S1079a S/M#C76-145

It has been over three years since we last offered an example of Pick S1079a this nice. PMG **Gem Uncirculated 65 EPQ**.

民國十七年(1928)永衡官銀錢號伍吊。 少見·上一次出現於我們的拍賣會上是在三年前。 PMG Gem Uncirculated 65 EPQ (750-1,000)

Starting Bid: \$450



26145 China Kirin Yung Heng Provincial Bank 10 Tiao 1928 Pick S1080 S/M#C76-146

A number we have auctioned just a couple of times in the past. This example is the highest graded by a wide margin over the two previous pieces. PMG **Choice Uncirculated 64**.

民國十七年(1928年)吉林永衡官帖官銀錢號拾吊。傳統中國直式設計,寬邊。品相佳。PMG Choice Uncirculated 64 (500-700)

Starting Bid: \$300



26146 China Kirin Yung Heng Provincial Bank 50 Tiao 1928 Pick S1081 S/M#C76-147

One of the last issues for this bank. PMG **Choice Uncirculated 64**.

民國十七年(1928)吉林永衡官銀錢號伍拾吊。直式票。品尚良好。PMG Choice Uncirculated 64 (500-700)

Starting Bid: \$300



26147 China Hunan Bank - Changsa \$5 1918 Pick S2069 S/M#H167-71

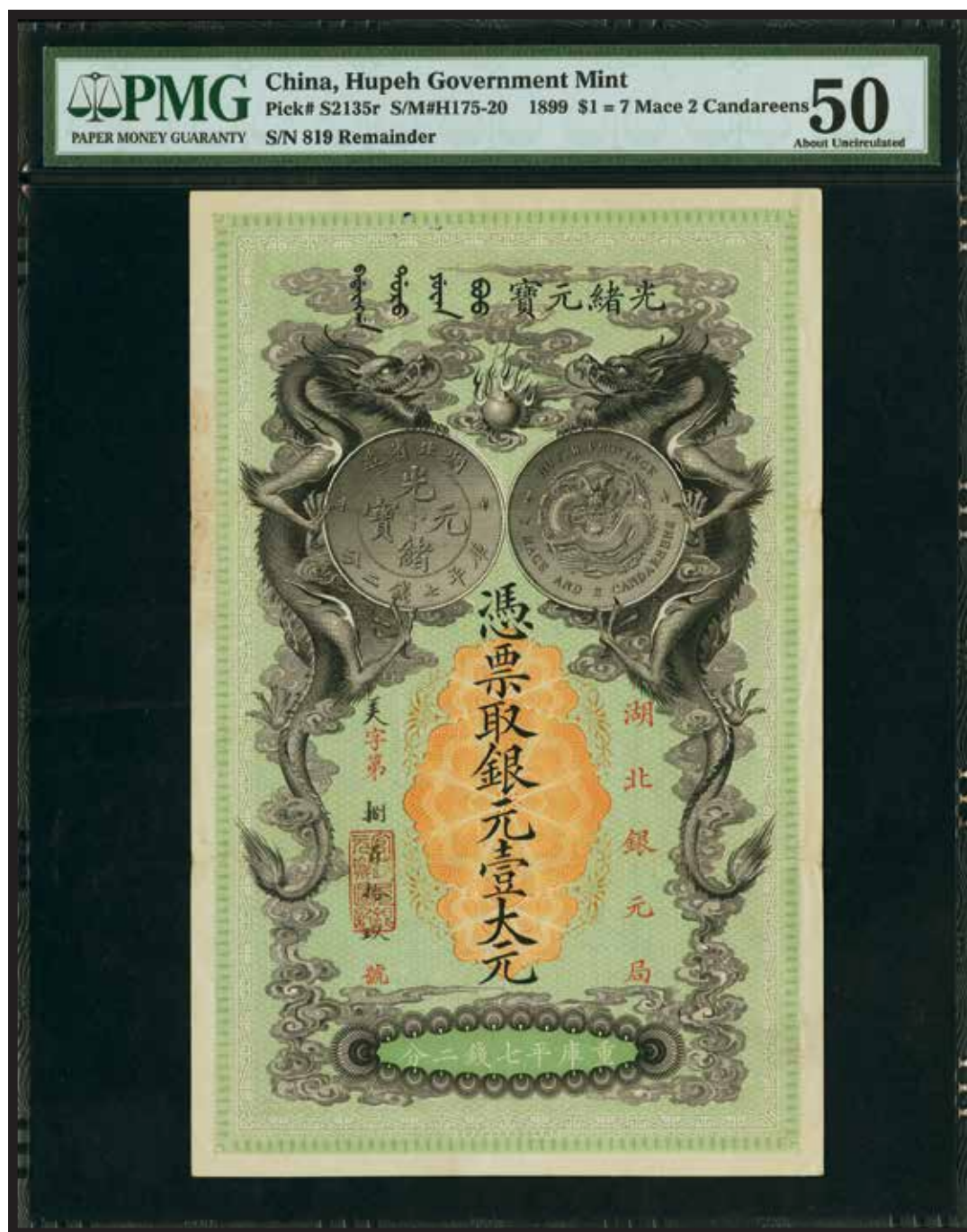
A tough note in any grade. This example weighs in at PMG **Fine 12**. We had a PCGS Apparent VG 10 example bring \$763.75 at our September 2014 Long Beach Auction.

民國七年(1918年)湖南銀行伍圓。難得的一枚。一枚PCGS Apparent VG 10於我們2014年9月的長灘拍賣以美元\$763.75成交。PMG Fine 12 (700-900)

Starting Bid: \$413

Iconic and Vividly Colored Hupeh \$1

經典獨特。珍罕。印色精美的湖北銀元局壹大元



26148 China Hupeh Government Mint 1 Dollar = 7 Mace 2 Candareens Year 25 (1899) Pick S2135 S/M # H175-20

This newly discovered Year 25 Hupeh Government Dollar is the most important note of a specialized theme collection offered here this evening. Throughout the auction, we are offering notes with coin vignettes, many of which are very rare and not often seen. The silver dollars featured are held by facing dragons, with the pearl of wisdom between them. While a few survivors have been offered in recent years, none are as nice as this fully margined and brightly colored PMG **About Uncirculated 50** example. PMG was impressed by the color as well, adding the "Great Color" descriptor on back. A small tear is cited by the grading service, but not serious enough to result in a Net grade.

光緒二十五年 (1899年)湖北銀元局銀元壹大元。此鈔由日本帝國政府印書局製造，票面寬闊，乃清代鈔票之名譽佳品。圖案美觀且甚具霸氣，被認為是中國鈔票設計最美麗的一張。鈔票正面左右雙龍對向，分別以爪握持銀元的正反面，下方是橘色印刷的花飾網紋，正面印有面值。背面設計是鮮明的橘色邊框，淺色底印，中間有以黑色印刷的文字告示。此鈔保存極佳，是難得一見的好品相。顏色鮮明奪目，PMG也特別寫上"Great Color"。PMG About Uncirculated 50 (40,000-60,000)

Starting Bid: \$24,000

CHINA

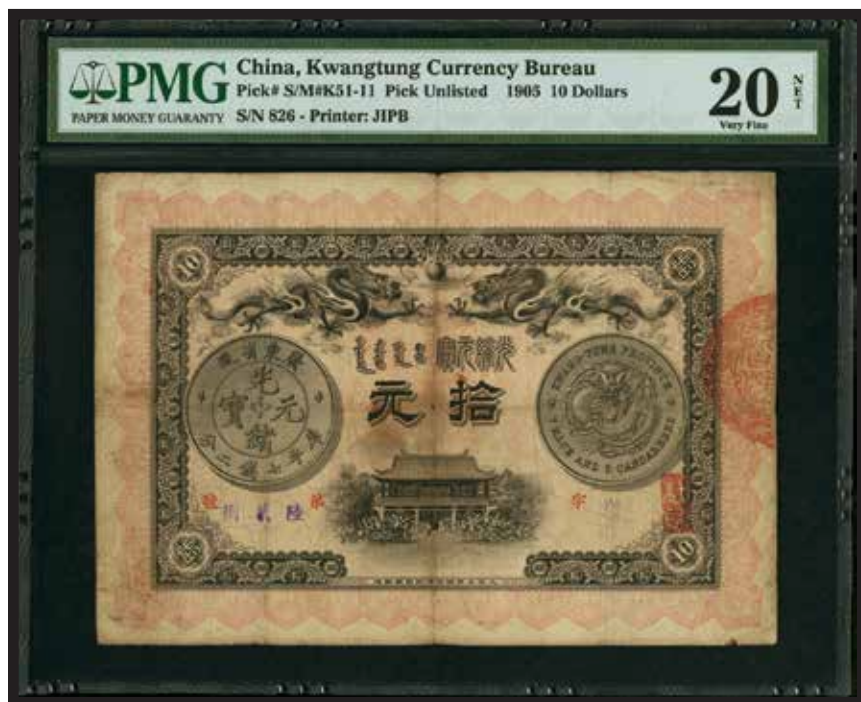
- 26149 **China** Industrial Development Bank of Jehol 5 Yuan 1925 Pick S2187a S/M#J1-71a
A Great Wall vignette adorns the face of this note. PMG **About Uncirculated 55**, with a minor foreign substance.

民國十四年(1925年)熱河興業銀行匯兌券伍圓 長城圖案,有微小外來異物。PMG About Uncirculated 55。 (500-700)
Starting Bid: \$300



- 26150 **China** Kwangsi Bank 10 Silver Yuan = 5 National Yuan 1936 Pick S2309
Though the 10 Silver Yuan note is listed in the *Standard Catalog* as number S2309, this note is a variety that is not listed. The original note is a 10 Yuan note issued by the Kwangsi Provincial Treasury, but in this case it is reissued by the Kwangsi Bank, with an additional stipulation that the 10 Silver Yuan is to be devalued to 5 Nationalist Yuan. As the original note itself is rare, one could only wonder what this rare variety may bring. PMG **Very Fine 25**.

民國廿五年(1936年)廣西省金庫毫幣券拾圓。廣西銀行發行。折合國幣伍圓行使。少見。PMG Very Fine 25 (500-700)
Starting Bid: \$300



- 26151 **China** Kwangtung Currency Bureau \$10 Year 31 (1905) Pick UNL S/M#K51-11
A short-lived rare issuer from 1904 to 1907. Every note from this issuer that has crossed our auction block has reached at least four figures and in one case the final price was over \$17,000. All of these previous notes had net or apparent grades and were in the grade range of VG 10 to VF 20. The current example grades PMG **Very Fine 20 Net**, with rust and annotations. This makes this example one of the better notes on the Kwangtung Currency Bureau to enter our auctions.

光緒三十一年(1905)廣東官錢局拾元。廣東官錢局於光緒三十年開設之後,共發行過三個版別,面額為壹元、伍元和拾元的鈔票。有銹跡及筆跡。PMG Very Fine 20 Net (4,000-6,000)
Starting Bid: \$2,400



26152 **China Kwangtung Currency Bureau \$1 Year 30 (1904) Pick S2385 S/M#K51-1a-b**

An example grading PMG **Very Fine 30**, with previous mounting and a stain. The mounting looks as if it was done with two early stamp hinges, and the stain is fainter on the face than on the back. Nonetheless, tonight's offering is much nicer than the only other Pick S2385 we have auctioned. We saw that Apparent VG 10 piece climb to over \$1500 at our April 2014 CSNS auction. The current higher grade piece should hammer for several times more.

光緒三十年(1904年) 廣東錢局壹元 有貼印痕跡, 似是貼郵碼而留下的痕跡。正面污跡較背面為淡。一枚 Apparent VG 10 於我們2014年4月的拍賣會價格超過\$1500。這枚品相優勝得多, 相信將以高幾倍價錢成交。PMG Very Fine 30 (5,000-7,000)

Starting Bid: \$3,000



26153 **China Kwangtung Currency Bureau \$1 Year 31 (1905) Pick S2388 S/M#K51-20a-b**

An issuer that is valued only up to Fine in Krause. This example grades PMG **Very Fine 25**, with small edge splits. Overall it is a nice note for the grade, and through the holder it appears to have a minimum of folds for the third party grade.

光緒三十一年(1905年) 廣東錢局壹元 邊緣有小裂口。整體漂亮。PMG Very Fine 25 (2,000-4,000)

Starting Bid: \$1,200



- 26154 **China Kwangtung Currency Bureau \$1 1905 Pick S2388**
Full-bodied example of a note that certainly saw its fair share of action in international trade. A lovely motif of the Kwangtung Silver Dollar graces the face. Some small splits and very minor rust stains give this the grade of **PMG Choice Fine 15 Net**.

光 三十一年 (1905年) 廣東錢局壹元。雙龍及銀元圖案。有少裂口及輕微銹跡。PMG Choice Fine 15 Net (**1,000-1,500**)

Starting Bid: \$600



- 26155 **China Peiyang Tientsin Bank 10 Taels ND (ca. 1910) Pick S2524r**
Only the second example from this rare bank to enter our halls. This remainder grades **PMG Gem Uncirculated 65 EPQ**. The other piece we auctioned was an issued Pick S2523 note with a grade of PCGS 53. It went for \$7050 in April 2014 at our CSNS Auction.

(ca. 1910年) 北洋天津銀號庫平足銀拾兩。庫存票。極難得的原裝好品相。一枚PCGS 53於我們2014年4月的拍賣會賣出PMG Gem Uncirculated 65 EPQ (**4,000-6,000**)

Starting Bid: \$2,400



26156 China Frontier Bank 1925 5 Yuan Pick S2570s1 Face and Back Specimen Pair

A pleasing "Harbin" Specimen pair with the face displaying control number 000578 and the back control number 00296. Both colorful pieces exhibit solid serial number 000000, with the face grading PMG Choice Uncirculated 64 and the back Choice Uncirculated 64 EPQ. (Total: 2 notes)

民國十四年(1925年) 邊業銀行伍圓樣票。正反面樣票。色彩美麗。品相良好。正面評PMG Choice Uncirculated 64, 反面評Choice Uncirculated 64 EPQ。(750-1,250)

Starting Bid: \$450



26157 China Frontier Bank - Mukden 5 Yuan 1.7.1925 Pick S2571s Specimen

A Mukden place of issue appears on this well-preserved Specimen. PMG Gem Uncirculated 66 EPQ.

民國十四年(1925年) 邊業銀行伍圓樣票。保存良好, 品相卓越。PMG Gem Uncirculated 66 EPQ (500-700)

Starting Bid: \$300



26158 China Frontier Bank 5 Yuan 1.7.1925 Pick S2571s Specimen
A brilliantly colored example featuring excellent, wide margins. PMG Gem Uncirculated 65 EPQ.

民國十四年(1925年) 邊業銀行伍圓樣票。顏色漂亮。闊邊。PMG Gem Uncirculated 65 EPQ (500-700)

Starting Bid: \$300



26159 China Frontier Bank 50 Yuan 1925 Pick S2574s
A Specimen with deep inks and grading PMG Gem Uncirculated 66 EPQ, with two POCs. It is nicely margined and the back is neatly centered. The Frontier Bank was located in Manchuria.

民國十四年(1925年) 邊業銀行伍拾圓樣票。深色印刷。有兩個註銷孔。裁切置中。PMG Gem Uncirculated 66 EPQ (1,500-2,000)

Starting Bid: \$900



- 26160 **China Provincial Bank of Shantung 5 Yuan 15.8.1925 Pick S2752a S/M#S46-22a**
At PMG **Choice Uncirculated 64**, this note is as nice as any that we have auctioned from this bank.

民國十四年(1925年)山東省銀行伍圓。山東地名。品相佳。PMG Choice Uncirculated 64 (500-700)

Starting Bid: \$300



- 26161 **China Provincial Bank of the Three Eastern Provinces 1.1.1924 Specimens.**

\$1 S2951s S/M#T214-171b;
\$5 S2952s S/M#T214-173b;
\$10 S2953as S/M#T214-175;
\$10 S2953bs S/M#T214-175;
\$50 S2954s S/M#T214-176;
\$100 S2955s S/M#T214-UNL.

The \$10 Specimens are of two different size varieties. All of these Specimens grade mostly **About Uncirculated** or a little better, with two POCs each. (Total: 6 notes)

民國十三年(1924年)東三省官銀號匯對券壹圓、伍圓、拾圓、伍拾圓和壹百圓樣票一組。壹元樣票S2951s S/M#T214-171b;
伍圓樣票S2952s S/M#T214-173b;
拾圓樣票S2953as S/M#T214-175 & S2953bs S/M#T214-175 (兩款);
伍拾圓樣票S2954s S/M#T214-176;
壹百圓樣票S2955s S/M#T214-UNL。

About Uncirculated 等級或更佳,每張均有兩個註銷孔。(2,000-3,000)

Starting Bid: \$1,200



- 26162 **China Provincial Bank of The Three Eastern Provinces \$50 1.1.1924 Pick s2954s Specimen**

An expedient Specimen made for the official provincial bank of what is also called Manchuria. A heavy block stamp appears on this example with a regular serial number, most likely made as a sample given to various banks to compare to. Nevertheless, it has not seen circulation and is graded PCGS **Very Choice New 64 Apparent**, with mounting remnants.

民國十三年(1924年)東三省官銀號匯兌券伍拾圓樣本。流通票上加蓋樣本,未流通。有黏貼痕跡。PCGS Very Choice New 64 Apparent (600-800)

Starting Bid: \$350



- 26163 **China New Fu-Tien Bank 50 Dollars 1929 Specimen Pick S2999s**

An enticing example inked in green over a multicolor under-print from the most popular issuer in early Yunnan province. Twin globes showing both hemispheres appear at center. PMG **Choice Uncirculated 64**.

民國十八年(1929年)雲南富滇新銀行伍拾圓。綠色印刷,底色多色彩。PMG Choice Uncirculated 64 (700-1,000)

Starting Bid: \$420



26164 China Fu-Tien Bank \$50 1921 Pick S3017s Face and Back Specimens

Two notes that would also be considered proofs, owing to the lack of serial numbers and “SPECIMEN” stamps. This wonderful design was issued by the Yunnan Province bank before reorganization facilitated the name change to the more well-known “New Fu-Tien Bank.” Both face and back Proofs are mounted on cardstock. The face carries a PMG **Choice Uncirculated 64** grade, and the back has a lofty PMG **Gem Uncirculated 66 EPQ** grade. (Total: 2 notes)

1921年富滇銀行伍拾圓，正反單面印樣。沒有編號和“SPECIMEN”蓋印。於銀行轉換名稱前印製。正反面兩枚均貼在卡紙上。正面PMG Choice Uncirculated 64，反面PMG Gem Uncirculated 66 EPQ。 (800-1,000)

Starting Bid: \$475

Exceedingly Rare Kiangnan Issue

極罕江南商業貨幣券壹圓



26165 China Kiangnan National Commercial Bank "1 Dollar" 1940 Pick Unlisted SM C105-2

This issuer is very rare with few offerings at auction. Our records indicate it's the first to ever be graded by PCGS or PMG. It is printed on commercial bond paper with the manufacturer's watermark. On the face at right is a portrait of Sun Yat Sen, with a Junk at center on the back. The rarity of the issue alone would stir fierce bidding competition, and the lofty grade only adds to its allure. PCGS About Uncirculated 53.

民國二十九年(1940年)江南商業貨幣券壹圓。江南商業貨幣券是當年抗日戰爭時期，蘇南東路抗日游擊區根據地流通的主要抗幣之一。於1942年新四軍江南抗日義勇軍北撤時，絕大部分貨幣券被收回。因此存量極少，十分稀有。據知「江南商業貨幣券」有壹角、貳角、伍角和壹圓四種面值，均為平版印刷，印刷質量佳。壹圓券正面右側印有孫中山像，背面則以帆船圖景作主圖。此枚得以流傳至今，而且品相良好，成為極具收藏價值的珍品。藏家們不容錯過！PCGS About Uncirculated 53 (25,000-35,000)

Starting Bid: \$15,000



26166 **China** Chinese Revolutionary Government \$100 1.1.1906 Pick UNL S/M C257-1

Like the popular Chung Hwa Republic gold notes, these notes were issued by the Nationalist movement and the Tongmenghui in order to raise funds for the revolutionary movement. While the aforementioned notes (printed in English) were sold to sympathizers in the United States and other English speaking countries, notes such as this one were sold to French-speaking territories including Southeast Asia. The signature of the Father of the Country Sun Wen (Sun Yat Sen) appears. Original issuing ink stamps grace the English side. PMG **About Uncirculated 50 Net**, with paper damage and stains.

1906年中華革命軍銀票壹百元。此票為革命時期，同盟會為籌款而發行。原票在法國印製，正面英文背面法文，後加蓋：中華革命軍銀票。正面有孫文（孫中山）簽名。紙有破損及污跡。PMG About Uncirculated 50 Net **(4,000-6,000)**

Starting Bid: \$2,400

Peking Issued Military Note

稀少珍品之京平足銀陸拾伍兩



26167 China China Military Note - Peking 65 Silver Tael 15.7.1868 Pick Unlisted

This is a very rare note issued in Peking by the Chinese Military. The characters are written in traditional Chinese style with serial number 31. Wu Chou Zhong chose this note as a plate note for his reference, *Research of China's Paper Money*, published in (1998). **Very Fine.**

同治七年(1868年)總理營務處銀票京平足銀陸拾伍兩。勝字31號。此鈔十分稀有。是著名錢幣收藏家吳壽中先生舊藏,《中國紙幣研究》(1998年著)中之原件。Very Fine (15,000-20,000)

Starting Bid: \$10,000



26168 **China** Wan I Ch'uan Bank \$1 ND (1905) Pick Unlisted S/M W13-10r

Close to perfect centering graces both sides, while face-to-back registration is right on the money for this remainder. PMG **Gem Uncirculated 65 EPQ**.

1905年天津萬義川銀號壹圓。庫存票。正背面品相上等。PMG Gem Uncirculated 65 EPQ (600-800)

Starting Bid: \$350



26170 **China** Wan I Ch'uan Bank \$1 ND (1905) Pick Unlisted S/M W13-10

An issued note grading PMG **Choice Uncirculated 64**, with face-and-back registration lining up precisely.

1905年天津萬義川銀號壹圓。流通票，正面雙龍圖案，背面銀元。難得的好品相。PMG Choice Uncirculated 64 (500-700)

Starting Bid: \$300



26169 **China** Wan I Ch'uan Bank \$1 ND 1905 Pick Unlisted S/M W13-10

An example of one of the more popular types of Empire-era private bank notes. It should be noted that this Tientsin bank denominated their notes in Dollars instead of Tael, especially on an early issue such as this. A detailed vignette of dragons heightens its popularity. PMG **Choice Uncirculated 64**.

1905年天津萬義川銀號壹圓。為私人設立的銀號。以「圓」而非「兩」作幣值單位。印有龍圖案。PMG Choice Uncirculated 64 (500-700)

Starting Bid: \$300



26171 **China** Wan I Ch'uan Bank - Tientsin \$10 ND (1905) Pick UNL S/M#W13-13r

A pretty remainder with a center fold grading PMG **About Uncirculated 55**. A coin vignette graces the back of this number.

1905年天津萬義川銀號拾圓。品相良好的庫存票。PMG About Uncirculated 55 (500-700)

Starting Bid: \$300



26172 China Shun Yee Savings Bank 100 Coppers 1908 Pick UNL

We last sold a similar example of this vertical format issue in the Ruth W. Hill Collection for \$2350.00. A few stampings of various Chinese characters are seen both front and back. The vignettes of dragons rising from the sea on the face along with the five bats guarding the back should allow for some spirited competition to acquire this interesting note. Graded by PCGS as **Apparent Very Good 8** with minor stains and tear at upper left.

光緒三十四年(1908年)信義儲蓄銀行當十銅元壹百枚。我們經手過Ruth W.Hill Collection一枚類似品相以\$2350美元成交。正面圖案有雙龍從海中升起，背以五蝙蝠為主題。設計獨特，深受藏家喜愛，紙身有裂痕和些微鏽跡。PCGS Apparent Very Good 8. (1,500-2,500)

Starting Bid: \$900



26173 French Indo-China Banque de l'Indochine (100) Piastres ND (1945) Pick 78p Face and Back Proofs

The face Proof has been mounted on cardstock and has two POCs, while the back has been directly printed on the cardstock. Both have pencilled notations, with the face handwritten writing stating, "To be used for modelling (sic) purposes." The back has an as-made raised crease far from the note. **Uncirculated** or better. (Total: 2 notes)

法屬印支半島1945年東方匯理銀行壹百元，正背面試印樣。正面黏貼於卡上，打有兩個註銷孔。背面印於卡紙上。未流通使用。(500-700)

Starting Bid: \$300

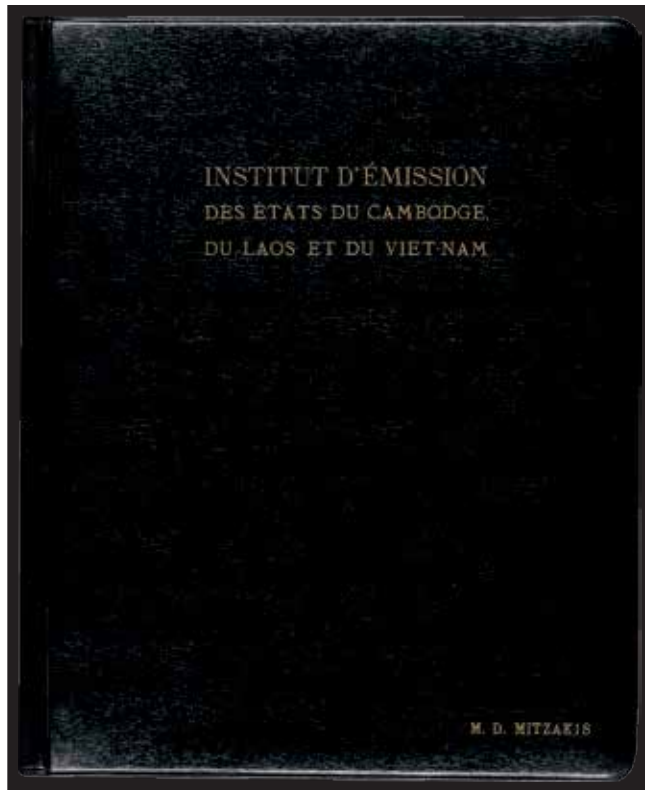


26174 French Indo-China Banque de l'Indochine 100 Piastres ND (1947-54) Pick 82sp Specimen Proof

Vivid color graces this near-perfect example which has been roulette cancelled "SPECIMEN." PMG **Superb Gem Unc 67 EPQ**.

法屬印支半島1947-54年 東方匯理銀行一百元。試印樣。顏色鮮明，近乎完美。PMG Superb Gem Unc 67 EPQ (500-700)

Starting Bid: \$300



26175 Specimen Presentation Album French Indo-China Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam ND (1953-54).

Cambodia 1, 1, 5, 10, 100, 200 Piastre = Riel Pick 93s, 94s, 95s, 96s, 97s, 98s;

Laos 1, 1, 5, 10, 100 Piastre = Kip Pick 99s, 100s, 101s, 102s, 103s;

Vietnam 1, 1, 5, 10, 100, 200 Piastre = Dong Pick 104s, 105s, 106s, 107s, 108s, 109s;

Cambodia, Laos, Vietnam Combined 1 Piastre Pick 92.

A presentation album full of Specimen notes presented to one M.D. Mitzakis and with "Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam" emblazoned on the front. The notes grade **Uncirculated**, and they are mounted on black sheets with a "window" cut out so that both sides of the notes can be viewed. The sheets are held within clear plastic sheet holders. Interestingly, this presentation book also has an empty page for 20 Piastres = Riel/Kip/Dong notes. There are descriptions for both sides of these 20 Piastres notes (as there are descriptions in French of all notes in the album) that never made it into circulation. The album is housed within a slipcase.

法屬印支半島綜合紙幣一組。包括柬埔寨1,1,5,10,200皮阿斯特(瑞爾);寮國1,1,5,10,100皮阿斯特(基普);越南1,1,5,10,100,200皮阿斯特(盾),集成一冊呈現至MD Mitzakis 和 "Institut d'Emission des Etats du Cambodge, du Laos et du Viet-Nam" 的樣票記錄。未流通等級,裝在透明膠套內。有趣的是此相冊有一個空白頁存20皮阿斯特=瑞爾/基普/盾,描述了未發行20皮阿斯特筆記(內附有法文的描述),從未流通。(3,500-5,000)

Starting Bid: \$2,100



26176 Hong Kong Chartered Bank of India, Australia and China 5\$ 1.5.1924 Pick 48

A grandly sized note from the bank which is known today as Standard Chartered. Like today's situation, notes from other issuing banks formed only a small part of the circulating currency, which was dominated by notes issued from the Hong Kong and Shanghai Banking Corporation, accounting for the rarity of them today. PMG **Very Fine 25** with minor rust and ink visible.

1924年印度新金山中國渣打銀行伍員。罕見的流通貨幣,與其他發鈔銀行同時期發行,但當時以香港上海匯豐銀行發行的紙鈔為主,而此鈔比較少見。PMG Very Fine 25 (2,000-3,000)

Starting Bid: \$1,200



26177 Hong Kong Chartered Bank of India, Australia and China 5\$ 28.10.1941 Pick 54b

A high grade appears on this always enjoyed design. Pre-World War II notes are rare in any condition, as they were subject to confiscation and forced exchange by the Japanese, and a perfect note such as this one must have been put away by an astute collector. PMG **Gem Uncirculated 65 EPQ**.

1941年印度新金山中國渣打銀行伍員。受歡迎的設計品種,高品相。在任何情況下,二戰前有好品相是罕見的,次罕有年份,值得收藏。PMG Gem Uncirculated 65 EPQ (1,000-1,500)

Starting Bid: \$600



26178 **Hong Kong** Chartered Bank of India, Australia and China \$5
26.2.1948 Pick 54b

A well-preserved example with a post-war date. The complex underprint as prepared by Waterlow and Sons still shows its rich, deep color. PMG **Choice Uncirculated 64 Net**, with minor restoration.

1948年印度新金山中國渣打銀行伍員。保存完好的例子。華德路印製，顯示了其渾厚、深沉的色彩。品相極佳，輕微修補，PMG Choice Uncirculated 64 Net (800-1,000)

Starting Bid: \$475



26180 **Hong Kong** Chartered Bank of India, Australia and China \$10
1.9.1956 Pick 55c

A lofty grade appears on this always-popular design. All features are well-preserved on this postwar example. PMG **Choice Uncirculated 64**.

1956年印度新金山中國渣打銀行拾員。設計華麗，保全良好。品相極佳。PMG Choice Uncirculated 64 (1,000-2,000)

Starting Bid: \$600



26179 **Hong Kong** Chartered Bank of India, Australia and China \$5
26.2.1948 Pick 54b

This pleasing \$5 note from this avidly collected Hong Kong bank has a few light folds and an issue date after World War II. PMG **Choice Very Fine 35**, with wide margins and mention of a tear.

1948年印度新金山中國渣打銀行伍員。於二戰結束後發行。流通過。PMG Choice Very Fine 35 (600-800)

Starting Bid: \$350



26181 **Hong Kong Chartered Bank \$10 ND (1962-70) Pick 70c Twenty Consecutive Examples**

A choice grouping of notes from 1960s Hong Kong, well preserved and still in their consecutive orders. Notes are numbered from U/G 4566311 to U/G 4566330. The familiar warrior's head watermark can be easily seen. The first three notes are graded PMG **Choice Uncirculated 63 Net**, with stains, and the remaining seventeen notes grade PMG **Choice Uncirculated 64**. (Total: 20 notes)

1962-70年渣打銀行拾員，20枚連號。保全良好。編號U/G 4566311至U/G 4566330。古羅馬士兵水印。頭3枚評PMG Choice Uncirculated 63 Net，有污跡，其餘17枚評PMG Choice Uncirculated 64 (2,000-3,000)

Starting Bid: \$1,200



- 26182 **Hong Kong Chartered Bank \$500 1.1.1977 Pick 72d**
The final date of a design that has not appeared in our auctions. We looked long and hard, yet we cannot see any handling through the third party holder. PMG **Choice About Unc 58**.

1977年渣打銀行伍佰員。品相極好，表面察覺不到任何流通痕跡。PMG Choice About Unc 58 (600-800)
Starting Bid: \$350



- 26183 **Hong Kong Chartered Bank \$500 ND (1961-77) Pick 72s Specimen**
A spectacular Specimen with the wave watermark pattern easily seen on its stainless paper. A grandly sized example that showcases the work of Thomas De La Rue in the mid-20th Century. PMG **Choice Uncirculated 64**.

1961-77年渣打銀行伍佰員樣票。德納羅印樣，富有20世紀中期的色彩。波浪水印明顯。裁切置中。品相極佳。未流通。非常漂亮的一枚。PMG Choice Uncirculated 64 (3,000-5,000)
Starting Bid: \$1,800

Early & High Grade HSBC \$1

華麗珍罕之1873年香港上海匯豐銀行壹圓



26184 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 3.12.1873 Pick 112

A gem of a note. An almost-perfect example looking as brand new as the day it was printed. Lower denominations were heavily circulated, resulting in the absolute dearth of high grade notes. All features pop from the note, from the thin security paper, bright line watermarks, and hand signatures to the vermillion underprint. PMG **About Uncirculated 50** with a minor repair affecting nothing.

1873年香港上海匯豐銀行壹圓。 是一枚極罕的紙幣，是我們經手過最好品相的。此紙幣大多都是被嚴重流通過，一般出現過的品相都不佳。此枚紙幣油墨清晰細緻。右機簽，左手簽，背紫。設計華麗，品相極佳。PMG About Uncirculated 50 (5,000-7,000)

Starting Bid: \$3,000



- 26185 **Hong Kong** Hong Kong and Shanghai Banking Corporation \$1 1.5. 1906 Pick 155a KNB43a-b
A rare note that faces up nicely for the grade, of the variety of one printed signature. PMG **Very Fine 25**, with ink on the back.

1906年香港上海匯豐銀行壹圓。極罕有年份。手簽。如此品相已屬難得。PMG Very Fine 25 (1,200-1,500)
Starting Bid: \$700



- 26186 **Hong Kong** Hong Kong and Shanghai Banking Corporation \$5 1.5.1904 Pick 156
Bright original colors grace this example from the turn-of-the-century Hong Kong. This series was heavily influenced by the design of the last series (the first to be printed by Bradbury Wilkinson) and itself replaced by a new series only two years later. Uncommon and especially coveted with its excellent paper quality. PMG **Very Fine 25 Net**, with rust.

1904年香港上海匯豐銀行伍圓。色澤亮麗，原紙原色。此設計“拱橋”十分經典。深受收藏家歡迎。右機簽，左手簽。紙身及手簽部分均十分細緻。如此品相實屬難得。PMG Very Fine 25 Net (3,000-5,000)

Starting Bid: \$1,800

Attractive Hong Kong and Shanghai Banking Corporation \$5

精美1923年香港上海匯豐銀行伍圓



26187 Hong Kong Hong Kong and Shanghai Banking Corporation \$5 1.1.1923 Pick 166

A sensational example with all inks bright and original. The paper is excellent, with no major signs of circulation. A previous example in Very Fine realized \$2,820, and this much prettier example is expected to exceed our estimates. PMG **Choice Very Fine 35 Net**, with minor thinning and retouching.

1923年香港上海匯豐銀行伍圓。原色漂亮，無明顯流通痕跡。有輕微修整。曾有一枚Very Fine以美元\$2,820成交。此枚品相較佳。PMG Choice Very Fine 35 Net (3,000-5,000)

Starting Bid: \$1,800



26188 Hong Kong Hong Kong and Shanghai Banking Corporation \$10 1.1.1923 Pick 167

A wonderful companion to our previous lot. Vignettes of Hong Kong are featured in this design issued only for the colony. PMG **Very Fine 30 Net**, with rust and ink.

1923年香港上海匯豐銀行拾圓。大票幅設計，色彩亮麗。印有香港景貌。深受收藏家喜愛。PMG Very Fine 30 Net (2,000-3,000)

Starting Bid: \$1,200



26189 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 1.6.1935 Pick 172c

Merits of this note include four broad margins and ideal inks. PMG **Gem Uncirculated 66 EPQ**.

1935年香港上海匯豐銀行壹圓。印刷清晰，色彩奪目。品相極佳。PMG Gem Uncirculated 66 EPQ (200-300)

No Minimum Bid



26190 **Hong Kong** Hong Kong and Shanghai Banking Corporation \$5
30.3.1946 Pick 173e
Strong embossing throughout with bold colors. PMG **Superb Gem Unc 67 EPQ**.

1946年香港上海匯豐銀行伍圓。顏色鮮豔，品相極佳。PMG Superb Gem Unc 67 EPQ (500-700)
Starting Bid: \$300



26192 **Hong Kong** Hong Kong and Shanghai Banking Corporation \$50
1.10.1927 Pick 175a KNB64a

This is by far the scarcest variety for Pick 175s. A red ink stamp appears at right. PMG **Choice Fine 15 Net**, with splits and an ink mark on the back.

1927年香港上海匯豐銀行伍拾圓。最罕有年份。品相尚可。正面近水印有一小紅印。PMG Choice Fine 15 Net (500-700)
Starting Bid: \$300



26191 **Hong Kong** Hong Kong and Shanghai Banking Corporation \$10
1.10.1927 Pick 174a

The deep royal blue and pink pair well with the multi-color underprint on this scarce HSBC note. This is the first Pick 174 of any variety that we have had the opportunity to handle, which speaks to just how tough it is to find this note in any grade. PMG **Very Fine 25 Net**, with a small internal split along the center fold.

1927年香港上海匯豐銀行拾圓。此設計的首個年份，手簽。罕有，值得收藏。PMG Very Fine 25 Net (500-800)
Starting Bid: \$300



26193 **Hong Kong** Hong Kong and Shanghai Banking Corporation \$50
1.10.1930 Pick 175b

An aesthetically pleasing note with great color and attractive design motifs. There are some reverse pen annotations on the right-hand margin which detract little if anything from the overall presentation. PMG **Very Fine 25**.

1930年香港上海匯豐銀行伍拾圓。手簽，極罕有。設計吸引，顏色鮮豔。受收藏家歡迎。PMG Very Fine 25 (2,000-3,000)
Starting Bid: \$1,200

Choice HSBC \$50 Duress Note

極罕。1934年香港上海匯豐銀行迫簽鈔票



26194 Hong Kong Hong Kong and Shanghai Banking Corporation \$50 1.1.1934 Pick 175d Duress Note

An absolutely perfect duress note. After the fall of Hong Kong, Japanese officials forced accountants to sign and issue these notes from the HSBC, which were used along with confiscated money to buy war supplies in neutral Macau. After the defeat of Japan, it was not known whether or not the HSBC would honor these notes, as all issued serial numbers were recorded. When the government and the bank decided to offer redemption of these notes, the majority were exchanged quickly as it was not known when the grace period would end, resulting in the rarity of these notes in any condition. We have previously handled Very Fine examples which realized around \$2000 each, and this example with full margins and no signs of wear is expected to garner much more interest. PMG **Choice Uncirculated 64**.

1934年香港上海匯豐銀行伍拾圓。對這枚紙幣而言，此品相為它畫上了一個完美的音符。香港淪陷後，日本官員強迫匯豐銀行的會計師簽發的紙幣。根據記錄，1934年發行的此枚伍拾圓紙幣編號B350001至B550000為日佔時期的迫簽鈔票。現時一般出現的大多是品相不佳，大部分都是VF級或以下。而我們經手過的VF級大約為2000美元。此枚為ChoiceUNC，實屬難得一見，值得收藏擁有，定必引一番激烈競爭。PMG Choice Uncirculated 64 (5,000-7,000)

Starting Bid: \$3,000



- 26195 **Hong Kong Hong Kong and Shanghai Banking Corporation**
\$100 1.4.1941 Pick 176e
This is a 176e - not a 176c as indicated on the label. A lovely note that still exhibits some watermark embossing and retains its original, rosy red color. PCGS **Very Fine 25**.

1941年香港上海匯豐銀行壹佰圓。色澤鮮豔，罕有。PCGS Very Fine 25 (750-1,500)
Starting Bid: \$450



- 26197 **Hong Kong Hong Kong and Shanghai Banking Corporation**
\$500 1.4.1941 Pick 179b

Another wonderful example of this highly sought-after note. The paper is still fresh and crisp, and the colors are bold and vibrant, especially when considering that this is a circulated note. PMG **Very Fine 30**, with a slight nibble at the the upper right corner.

1941年香港上海匯豐銀行伍佰圓。深受藏家歡迎。雖曾流通使用，紙質依然保存良好，顏色鮮明。PMG Very Fine 30 (1,500-2,500)
Starting Bid: \$900



- 26196 **Hong Kong Hong Kong and Shanghai Banking Corporation**
\$500 1.4.1948 Pick 179b

A perfectly preserved example of this grandly sized note. This note is from the first series featuring Sir Thomas Jackson, the third General Manager of the Hong Kong and Shanghai Banking Corporation, who was instrumental in the development of the colony's economy during its early years. The intaglio lines combine beautifully with its stainless paper. PMG **Choice Uncirculated 64**.

1948年香港上海匯豐銀行伍佰圓。一張大面額的紙幣，印有 Sir Thomas Jackson 肖像，他為香港上海匯豐銀行的第三任總經理。對早期英屬經濟區付出重大貢獻。此張紙幣絕少UNC品相。PMG Choice Uncirculated 64 (2,000-3,000)
Starting Bid: \$1,200



- 26198 **Hong Kong Hong Kong and Shanghai Banking Corporation**
\$5 20.2.1956 Pick 180a

A Superb example of this always-enjoyed design in its large format. PMG **Superb Gem Uncirculated 67 EPQ**.

1956年香港上海匯豐銀行伍圓。大面積鈔票。品相極佳。PMG Superb Gem Uncirculated 67 EPQ (600-800)
Starting Bid: \$350



26199 Hong Kong Hong Kong and Shanghai Banking Corporation \$5 20.2.1956 Pick 180a

The embossing around the perimeter of this note is simply sublime. PMG Superb Gem Unc 67 EPQ.

1956年香港上海匯豐銀行伍圓。凹凸紋極強。原紙原色，品相極佳。PMG Superb Gem Unc 67 EPQ (500-750)

Starting Bid: \$300



26200 Hong Kong Hong Kong and Shanghai Banking Corporation \$5 7.8.1958 Pick 180a Three Consecutive Examples

A trio of large size \$5 notes with low four-digit serial numbers. This design was updated and used for the reduced-size issues that followed around ten years later. All three examples are PMG Gem Uncirculated 66 EPQ. (Total: 3 notes)

1946年香港上海匯豐銀行伍圓。兩枚連號，大面積紙幣。品相極佳。均評PMG Gem Uncirculated 66 EPQ。 (500-700)

Starting Bid: \$300



- 26201 **Hong Kong Hong Kong and Shanghai Banking Corporation**
\$1000 31.3.1981 Pick 190d
This example is from the penultimate date for the design.
PMG **Choice Uncirculated 64 EPQ**.

1981年香港上海匯豐銀行壹仟圓。 “大金獅”。金黃色設計，品相良好。未流通。PMG Choice Uncirculated 64 EPQ (500-700)

Starting Bid: \$300



- 26203 **Hong Kong Hong Kong and Shanghai Banking Corporation**
\$1000 1.1.1988 Pick 199s Specimen
A lovely high denomination Specimen example boasting bright inks. The last note we offered at this grade level realized \$763.75. PMG **Gem Uncirculated 66 EPQ**.

1988年香港上海匯豐銀行壹仟圓。 樣票。顏色鮮豔。品相極好，我們曾經有一枚類近品相以\$763.75成交。Gem Uncirculated 66 EPQ (600-800)

Starting Bid: \$350



- 26202 **Hong Kong Hong Kong and Shanghai Banking Corporation**
\$500 1.1.1987 Pick 195s Specimen
AA000000 serial number appears on this wonderfully preserved large denomination Specimen. The high PMG **Superb Gem Uncirculated 67 EPQ** grade must be mentioned.

1987年香港上海匯豐銀行伍佰圓樣票。 樣鈔，保存極佳。罕有。PMG Superb Gem Uncirculated 67 EPQ (1,000-1,500)

Starting Bid: \$600

HSBC Serial Number 1 \$500

香港匯豐銀行伍百圓 CE 000001

26204 **Serial Number 1 Hong Kong Hong Kong and Shanghai Banking Corporation Ltd**
\$500 1.7.2003 Pick 210a
A PMG **Gem Uncirculated 65 EPQ** \$500 with serial number CE000001.

2003年香港上海匯豐銀行伍百圓。 特別編號CE000001。PMG Gem Uncirculated 65 EPQ。 (500-750)

Starting Bid: \$300



- 26205 **Hong Kong** Hong Kong and Shanghai Banking Corporation \$150 3.3.2015 Pick Unlisted
A commemorative note issued earlier this year, commemorating 150 years of HSBC. The second, third, and current headquarters (all having the 1 Queen's Road, Central address) are featured. The highest possible grade of PMG **Seventy Gem Uncirculated EPQ 70★** graces this special commemorative.

2015年香港上海匯豐銀行壹佰伍拾圓紀念鈔。PMG 70★ 香港上海匯豐銀行為紀念創立150週年發行的紀念鈔。極受本地及海外收藏家的歡迎。此枚被PMG 70★是最高分數的，品相完美。賞心悅目。PMG Seventy Gem Uncirculated EPQ 70★ (1,500-2,500)

Starting Bid: \$900



- 26206 **Hong Kong** Mercantile Bank of India \$10 29.11.1941 Pick 236e
An issued note from Hong Kong that has much better eye appeal than its third party grade suggests. The red intaglio devices retain their original shine, which contrasts beautifully with the green underprint. A wonderful note for any collection. PMG **Very Fine 30Net**, with repairs and stains.

1941年香港有利銀行拾圓。顏色美麗奪目。評分較保守。PMG Very Fine 30 Net (3,000-5,000)

Starting Bid: \$1,800



- 26207 Hong Kong Mercantile Bank Limited \$100 3.1.1958 Pick 242a**
A large denomination note from the bank that was later absorbed into the Hong Kong and Shanghai Banking Corporation. This well-preserved example features the new name of the bank, which was changed from "The Mercantile Bank of India Limited." Large denominations from this bank are very uncommon, with the next denomination higher exceedingly difficult to acquire. PMG **Choice Very Fine 35**.

1958年香港有利銀行壹佰圓。罕見大面額鈔票。此銀行在1974年被香港上海匯豐銀行收購，此後再沒發行過鈔票。保存完好。

PMG Choice Very Fine 35 (2,500-3,500)

Starting Bid: \$1,500



- 26208 Hong Kong Standard Chartered Bank \$1000 1.1.1992 Pick 283s Specimen**
The date and signatures on this Specimen would in theory correspond with a Pick 283d, though no such number is given for a Specimen with these characteristics. Bold red Specimen stamps on either side with remarkable embossing throughout. PMG **Gem Uncirculated 66 EPQ**.

1992年香港渣打銀行壹仟圓。渣打銀行傳統的設計，以金龍為主題。色澤亮麗，鮮豔奪目，原紙的凹凸紋，品相極佳。PMG

Uncirculated 66 EPQ (800-1,200)

Starting Bid: \$475



- 26209 Hong Kong Government of Hong Kong \$10 2007 Pick 401b**
A bright and vibrant polymer note that has earned, quite literally, the highest PMG is able to assign: **Gem Uncirculated 70 EPQ★**.

2007年香港政府拾圓。PMG滿分紙幣。顏色漂亮。PMG Gem Uncirculated 70 EPQ★ (250-350)

No Minimum Bid

High Denomination Oriental Bank Issue

極罕高面值東藩匯理五百員試樣張



26210 Hong Kong Oriental Bank \$500 ND (18__) Pick UNL Proof

An excessively rare design in any state, missing from even the most advanced collections. This note will attract many different collectors. Not only is its \$500 denomination undeniably high, and represents a major amount of buying power (especially in 1800s Hong Kong), it is also printed by a rather obscure company. While most collectors would hastily connect the style of fine line engraving with that of Bacon, Perkins & Company, this note was actually printed by Batho & Binley, which like the Oriental Bank, pales in the quantity contributed to the growing Hong Kong economy of the late 19th Century when compared to its contemporaries. Issued notes from this bank are excessively rare, as only \$5 denominations of the 1866 series are known, with all other denominations and issues known only as Specimens or Proofs. The \$1000 Proof has not been offered in almost 15 years, and most recently a \$50 Specimen realized nearly \$50,000 at auction last year. In 2010, the \$100 Specimen topped \$85,000. With examples of this bank making only ephemeral appearances on the world auction stage, fierce competition is expected of this lovely rarity. PMG Choice Uncirculated 64.

ND(18__)東藩匯理銀行五百員試樣。東藩匯理銀行(在香港稱為金寶銀行)是第一家在香港開業的銀行,亦是香港第一家發鈔銀行。該行是前身英國和印度合資的西印度銀行,創辦於1842年。1845年4月在香港德己立街設立分行,成為最先進入香港與中國大陸口岸的外商銀行。此鈔極之稀有,即使是對於資深藏家來說,也是很難得到的一枚珍貴紙鈔。一般所見多為樣票或試樣票,已知只有1866年五員有流通券。壹千員試樣近15年在市場沒有出現過。五拾員樣票於去年拍賣會拍出近美元\$50,000。而壹百員樣票則於2010年拍賣會拍出美元\$85,000。此枚保存良好,品相佳。定必成為香港鈔票中全場最矚目亮點,藏家們不容錯失。PMG Choice Uncirculated 64 (40,000-80,000)

Starting Bid: \$24,000

- 26211 **Indonesia** Bank Indonesia 5; 10; 25; 50; 100; 500; 1000 Rupiah 1.1.1959 Pick 65; 66; 67; 68; 69; 70; 71b
Six of the notes grade PMG **Gem Uncirculated 66 EPQ**, and the 500 Rupiah grades PMG **Choice Very Fine 35**. (Total: 7 notes)

1959年印尼銀行紙幣一組。其中六枚評PMG Gem Uncirculated 66 EPQ。500盧比評PMG Choice Very Fine 35 (600-900)
Starting Bid: \$350



- 26212 **Japan** Bank of Japan 1 Yen ND (1885) Pick 22
An example of the desirable and iconic Daikoku note. Early versions of these notes were treated with starch from the konnyaku plant, and therefore many were eaten by rats. This piece grades PMG **Choice Very Fine 35**, with truly minor rust on the back. The last Pick 22 to cross our auction block was a PCGS VF 25 example that brought \$528.75 in September 2014.

1885年日本銀行兌換銀券壹圓。印有受歡迎的大黑財神圖案。早期版本被工廠侵蝕的痕跡。PMG評級VF 35，背面有輕微生鏽。我們最後經手是在2014年9月的拍賣會一張PCGS VF25以\$528.75美元成交。(500-700)
Starting Bid: \$300

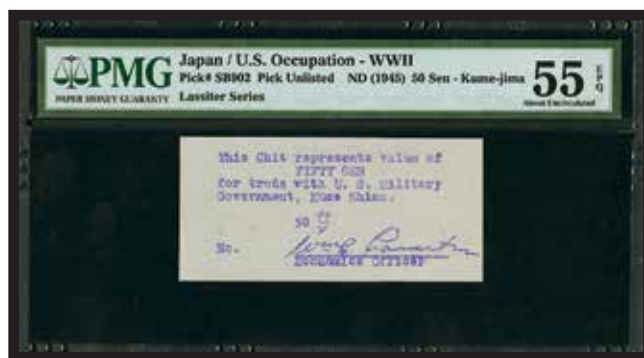


- 26213 **Japan** Bank of Japan 200 Yen ND (1945) Pick 43Aa
A rare issued note of this design that grades PMG **Choice Very Fine 35**. We had a PCGS XF 45 Apparent example command \$998.75 in April 2014.

1945年日本銀行兌換券貳百圓。少見。一枚PCGS XF 45 Apparent於我們2014年4月的拍賣會以美元\$998.75成交。PMG Choice Very Fine 35 (700-900)
Starting Bid: \$413

Kume-jima 50 Sen Scrip Note

稀有1945年日本軍票50仙



- 26214 **Japan** US Occupation World War II - Kume-jima 50 Sen ND (1945) Schwan-Boling 902

A chit printed by the hectograph method and having the facsimile signature of Economics Officer Wm. C. Lassiter. The small island of Kume-jima is in the western part of the Ryukyus, and United States personnel landed there on June 26, 1945. A need to pay local workers quickly developed, and scrip was the answer. Much more detail on this issue can be found on pages 312-13 of *World War II Remembered* by C. Frederick Schwan and Joseph E. Boling. This SB 902 grades PMG **About Uncirculated 55 EPQ**. We auctioned the Ruth Hill PCGS 40PPQ example for \$2350 at Long Beach in September 2014. Ms. Hill's records stated her note was one of 13 known copies. We are surprised to see another example a little over a year later, and we expect this nicer piece to hammer for even more tonight.

1945年日本軍票50仙。此軍票以膠版印刷，具有經濟主任 Wm.C.Lassiter傳真簽名。美國人員在1945年6月26日降落琉球群島西部的小島嶼久米島。由於1945年需要大量的金錢支付急劇發展本地工人費用，所以發行軍票來代替。更多的細節可以在 C.Frederick Schwan 和 Joseph E.Boling 二戰回憶錄的312-13頁提及。我們曾在2014年9月長灘的拍賣以美元\$2350出售 Ruth Hill PCGS 40PPQ一枚。根據Hill的筆記是已知的13枚之一。我們驚訝在一年後又看到，我們預計這一張賣出更高價。PMG About Uncirculated 55 EPQ (2,500-3,500)
Starting Bid: \$1,500



- 26215 **Serial Number 1 Japan** 10000 Yen ND (2004) Pick 106b
A coveted serial number 000001 highlights this highest denomination of Japanese Currency. The appeal is heightened by its lofty PMG **Superb Gem Uncirculated 67 EPQ** grade.

2004年日本銀行券壹萬元，編號JV000001V。編號1號。日元鈔票中最高面額。PMG Superb Gem Uncirculated 67 EPQ。(600-800)
Starting Bid: \$350



- 26216 **Macau Banco Nacional Ultramarino 1 Pataca 1.1.1912 Pick 7**
One of the earliest notes you can collect from Macau, as it does not have an all “dash” listing or a five-figure price tag in the Krause reference. PCGS Apparent Very Fine 25, with rust stains and minor damage.

1912年澳門大西洋國海外匯理銀行壹圓。是早期澳門紙幣之一。有破損和些微鏽跡。PCGS Apparent Very Fine 25. (750-1,000)

Starting Bid: \$450



- 26217 **Macau Banco Nacional Ultramarino 1 Pataca 1.1.1912 Pick 7**
One of the few affordable notes from this country that was issued before World War I. An alternate spelling for “Macao” is found on the PCGS label. Apparent Very Good 10, with small repaired splits and stains.

1912年澳門大西洋國海外匯理銀行壹圓。於一次世界大戰前發行。有小修補及污跡。PCGS Apparent Very Good 10 (500-700)

Starting Bid: \$300



- 26218 **Macau Banco Nacional Ultramarino 1 Pataca 1.1.1912 Pick 7s Specimen**

The full counterfoil and three sets of serial numbers grace this presentation Specimen. All inks are original, bright, and well preserved on this example. Certainly a rare design that will generate plenty of interest. PMG Choice Uncirculated 64.

1912年澳門大西洋國海外匯理銀行壹圓，樣票。帶存根聯。印刷清晰，顏色鮮明，保存良好。罕見。PMG Choice Uncirculated 64 (2,000-3,000)

Starting Bid: \$1,200



- 26219 **Macau Banco Nacional Ultramarino 5 Patacas 1.1.1924 Pick 8**
A rare note valued at \$800 in Good and \$4000 in Fine. This example grades Very Good, with repaired internal and edge splits. *There will be no returns on this lot for any reason.*

1924年大西洋國海外匯理銀行伍圓。少見。有修補，邊緣有裂口。現況出售，概不退換。Very Good (1,200-1,700)

Starting Bid: \$700



26220 Macau Banco Nacional Ultramarino 5 Patacas 1.1.1924 Pick 8pe Face and Back Printer's Essay

Quite possibly the most coveted design issued by the BNU, which handled banknote emission for all of Portugal's overseas possessions. This sum represented a large amount of money when it was issued in the early part of the 20th century, and as most of the money in Macau even at that time was comprised of silver dollars or notes denominated in silver dollars (mostly commercial bank notes from neighboring Hong Kong), Pataca notes only accounted for a fraction of circulating currency. This design is so coveted that some advanced collectors must make do with a similar note, but issued for Timor instead. Do not miss this example so exquisitely preserved, with all features as new as the day it was printed. Both the face and back essay notes carry a high grade of PMG **Choice Uncirculated 64 Net**, both with previous mounting. (Total: 2 notes)

1924年大西洋國海外匯理銀行伍圓。正背面設計樣票。這很可能是葡萄牙海外屬地最賞心悅目的鈔票設計。此票在當時20世紀初發行的面額算是較大的。當時大部分的澳門錢，是以銀元或票據計算（主要是毗鄰香港商業銀行票據），澳門幣僅佔流通貨幣的一小部分。值得藏家收藏。萬勿錯過這個精美，保存完好，絕佳品相的樣票，有黏貼的痕跡。PMG Choice Uncirculated 64 Net (3,000-5,000)

Starting Bid: \$1,800

First Macau 100 Patacas Note

澳門首張壹佰圓鈔票。



26221 Macau Banco Nacional Ultramarino 100 Patacas 22.7.1919 Pick 9

The crown jewel of Macau banknotes. This was the first 100 Patacas note issued by the BNU and was the highest denomination in circulation until the emergency issues in 1944. The first Patacas were introduced by the Portuguese Colonial government to simplify the multitude of currencies in circulation at that time, from Mexican Pesos to British Trade dollars (Macau was a major trading port). However, circulation of Patacas was not wide, as traders preferred specie or the more recognized and equally valued Hong Kong Dollar. Like early Hong Kong notes, large banknotes were often redeemed at the banks, leading to the scarcity of these notes today.

This stunning example is highlighted by its stainless paper and multicolor underprint as prepared by Bradbury Wilkinson and Company. The paper remains strong, with no evidence of major usage. The signature of the manager remains bold and strong, indicating this note has been carefully preserved. A crowning example that will attract plenty of attention tonight. PMG Very Fine 25 Net, with minor rust and a minor foreign substance.

1919年大西洋國海外匯理銀行壹佰圓。1905年，澳門政府將發行澳門幣鈔票的專有權賦予大西洋銀行。翌年1月27日，首批澳門幣鈔票即告面世。此枚壹佰圓為該行發行的首張壹佰圓鈔票，為當時最高面額的流通鈔票。澳門開埠初期，墨西哥銀幣、歐洲銀幣、中國和香港等貨幣都在澳門流通，十分混亂。到了20世紀初，澳葡政府想整頓金融制度，於是授權銀行發行澳門幣(Patacas)。此枚顏色多彩漂亮，無污跡。保存良好，簽名依舊清晰。輕微銹跡及細小異物。定必成為全場焦點，不容錯過。PMG Very Fine 25 Net (30,000-50,000)

Starting Bid: \$23,000



- 26222 **Macau Banco Nacional Ultramarino 1 Pataca 16.11.1945 Pick 28 KNB34a Specimen**
A Specimen that was printed by Waterlow & Sons. PMG **Gem Uncirculated 65 EPQ**, with five POCs.

1945年澳門大西洋國海外匯理銀行壹圓，樣票。罕有的樣鈔，華德路公司印刷。有五個註銷孔。PMG Gem Uncirculated 65 EPQ (1,000-1,500)
Starting Bid: \$600



- 26223 **Macau Banco Nacional Ultramarino 5 Patacas 16.11.1945 Pick 29s Specimen**
A lovely note with a temple at right which is currently not listed in the SCWPM in Specimen form. PMG **Choice Uncirculated 64 EPQ** with five POCs.

1945年大西洋國海外匯理銀行伍圓，樣票。媽閣廟圖案，罕有的樣鈔，打有五個註銷孔。PMG Choice Uncirculated 64 EPQ (1,200-1,500)
Starting Bid: \$700



- 26224 **Macau Banco Nacional Ultramarino 500 Patacas ND (1963) Pick 52cts Color Trial Specimen**
A classic design from Macau, executed in blue instead of the issued green. Though this was the third time green was used for the 500 Patacas denomination, the BNU often requested different colors of their notes into the 1970s. A high PMG **Superb Gem Uncirculated 67 EPQ** grade is earned.

1963年大西洋國海外匯理銀行伍佰圓，試色樣票。罕有的高面額試色鈔，藍色，而非發行的綠色。經典的澳門設計。PMG Superb Gem Uncirculated 67 EPQ (1,500-2,500)
Starting Bid: \$900



- 26225 **Macau Banco Nacional Ultramarino 500 Patacas 8.4.1963 Pick 52s Specimen**
Bishop D. Belchior Carneiro (1516-1583), first Catholic Bishop of Macau and founder of the Holy House of Mercy, is depicted at right on this lovely Specimen graded PMG **Gem Uncirculated 66 EPQ**. Two POCs and a diagonal "ESPECIME" overprint in red appear from both sides. "360" is stamped in black ink at the upper right corner.

1976年澳門大西洋國海外匯理銀行伍佰圓，樣票。右方印有天主教澳門教區的首任主教兼澳門仁慈堂創辦人賈耐勞像。此枚保存極佳。打有註銷孔。PMG Gem Uncirculated 66 EPQ (1,250-1,750)
Starting Bid: \$750



26226 Macau Banco Nacional Ultramarino 50 Patacas 1.9.1976 Pick 56s Specimen

A solid 0 serial number in black contrasts well against the bold ESPECIME overprint in red. Two POCs are also present. PMG Gem Uncirculated 66 EPQ.

1976年澳門大西洋國海外匯理銀行伍拾圓，樣票。樣鈔。蓋有ESPECIME紅印及打有註銷孔。PMG Gem Uncirculated 66 EPQ (500-700)

Starting Bid: \$300



26227 Macau Banco Nacional Ultramarino 100 Patacas 8.6.1979 Pick 57a

A short-lived design that is rare in any format. A simplified Chinese name of the BNU appears. The Ruins of St. Paul are featured on the face. PMG Gem Uncirculated 66 EPQ.

1979年葡國海外銀行壹佰圓。罕見。面有大三巴圖案。品相極佳。PMG Gem Uncirculated 66 EPQ (1,500-2,000)

Starting Bid: \$900



26228 Macau Banco Nacional Ultramarino 100 Patacas 8.6.1979 Pick 57a

A wonderful example of arguably the rarest modern note from Macau. Wonderful and PMG Choice Uncirculated 64.

1979年葡國海外銀行壹佰圓。罕見的澳門近代鈔票。PMG Choice Uncirculated 64 (1,000-1,500)

Starting Bid: \$600



26229 Macau Banco Nacional Ultramarino 100 Patacas 8.6.1979 Pick 57s KNB48S2 Specimen

The Ruins of St. Paul's are depicted on this PMG Gem Uncirculated 66 EPQ Specimen. Construction began on St. Paul's in 1602, and it was destroyed on January 26, 1835.

1979年葡國海外銀行壹佰圓，樣票。大三巴牌坊圖案。大三巴為聖保祿大教堂遺址，教堂建於1602年，1835年於大火中燒毀。PMG Gem Uncirculated 66 EPQ (500-700)

Starting Bid: \$300



- 26230 **Macau Banco Nacional Ultramarino 500 Patacas 8.8.1981 Pick 62a**
A wonderful high denomination, regular issue note displaying generous margins and bold colors. A portrait of Venceslau De Moraes is depicted at right. PMG **Gem Uncirculated 66 EPQ**.

1981年大西洋銀行伍百圓。大面額鈔票。顏色鮮明。寬邊。右方有慕拉士像。PMG Gem Uncirculated 66 EPQ (700-1,000)
Starting Bid: \$413



- 26231 **Macau Banco Nacional Ultramarino 500 Patacas 8.8.1981 Pick 62a**
A strictly original example with embossing, grading PMG **Gem Uncirculated 65 EPQ**.

1981年大西洋銀行伍百圓。原色原紙。PMG Gem Uncirculated 65 EPQ (500-700)
Starting Bid: \$300



- 26232 **Macau Banco Nacional Ultramarino 1000 Patacas 8.8.1988 Pick 63a**

It is no secret why the Banco Nacional Ultramarino picked the auspicious date of "8.8.88" for their issue of this high denomination note. This piece grades PMG **Superb Gem Unc 67 EPQ**. The only other Pick 63a at this exact PMG grade to that we have auctioned brought \$646.25 in April 2014.

1988年大西洋銀行壹仟圓。於1988年8月8日發行。2014年4月有一枚同一評分賣出美元\$646.25。PMG Superb Gem Unc 67 EPQ (700-900)

Starting Bid: \$413



- 26233 **Macau Banco Nacional Ultramarino 1000 Patacas 8.8.1988 Pick 63s Specimen**

An elusive example of this high denomination Specimen note overprinted diagonally front and back in red "SPECIMEN." The inks are bright and sharp, and the note has the appearance of being printed just yesterday. PMG **Gem Uncirculated 66 EPQ**.

1988年大西洋銀行壹仟元。樣票。罕有的樣鈔,帶有紅色"SPECIMEN"。品相極佳。PMG Gem Uncirculated 66 EPQ (900-1,200)

Starting Bid: \$525



26234 Macau Banco Nacional Ultramarino 1000 Patacas 8.7.1991 Pick 70b

A pleasing, regular issue high denomination note from this popular island nation, with PRESIDENTE at left. PMG **Gem Uncirculated 66 EPQ**.

1991年澳門大西洋國外匯理銀行壹仟圓。漂亮的高面額鈔票，圖案以龍為主題，極其華麗。PMG Gem Uncirculated 66 EPQ (500-700)

Starting Bid: \$300



26235 Macau Banco Nacional Ultramarino 1000 Patacas 8.8.2010 Pick 84b★

Very scarce, high denomination replacement note from the 'ZZ' block. Difficult enough to find in any CU grade, let alone the dizzying heights of this PMG **Gem Uncirculated 66 EPQ**.

2010年大西洋銀行壹仟圓。字冠ZZ，為補版，非常罕見。品相極佳。PMG Gem Uncirculated 66 EPQ (400-600)

Starting Bid: \$240

26236 Macau Banco da China 20 Patacas 1996 Pick 91s Specimen
The A-Ma temple appears on the face of this PMG **Choice Uncirculated 64** note. This Taoist temple predates Macau.

1996年澳門中國銀行貳拾圓，樣票。罕有的樣鈔，正面有媽閣廟圖案。PMG Choice Uncirculated 64 (500-700)

Starting Bid: \$300

26237 Malaya and British Borneo Board of Commissioners of Currency \$10 1.3.1961 Pick 9a

The vignette on the face of this attractive and colorful note is of a farmer plowing a field using an ox. PMG **About Uncirculated 50 Net**, with mention of being retouched. An issue which is not too common at this grade level.

1961年貨幣發行局10元。小字冠版別，牛犁田圖案，顏色多彩美麗，有修整。PMG About Uncirculated 50 Net (500-700)

Starting Bid: \$300

26238 Malaysia Bank Negara 50 Ringgit ND (1972-81) Pick UNL
Printer's Essay

A Printer's Essay of the black ink part of the design and that includes the portrait. PMG **About Uncirculated 55 EPQ**.

1972-81年馬來西亞國家銀行50令吉，設計樣票。原紙，極為罕見，為視印票，只印黑色部份。PMG About Uncirculated 55 EPQ (500-700)

Starting Bid: \$300



26239 Fancy Serial Number Malaysia Bank Negara 1 Ringgit ND (1976) Pick 13a KNB13a

A note from the L/56 prefix and blessed with an all 5 serial number of 555555. PMG **Gem Uncirculated 66 EPQ**.

1976年馬來西亞國家銀行1令吉。罕有全同編號L/56 555555。品相極佳。PMG Gem Uncirculated 66 EPQ (500-700)

Starting Bid: \$300



26240 Malaysia Bank Negara 1 Ringgit ND (1976-81) Pick 13p KNB13a/19 Proof

A black-and-white Proof mounted on thin cardstock. The label takes notice of ink, which is a small spot on the back that probably was obtained during the mounting process. PMG **Choice Uncirculated 64**.

1976-81年馬來西亞國家銀行1令吉，設計樣票。黑白色印樣，黏貼在薄卡上。背有一小點油墨。PMG Choice Uncirculated 64 (500-700)

Starting Bid: \$300



- 26241 “Gutter” Error Note Malaysia Bank Negara 50 Ringgit ND (1976-81) Pick 16 KNB16
A fold in the paper occurred after the multi-colored underprint had been applied. This action produced a “gutter” with an approximate width of 3mm on both sides. The “gutter” also runs the entire height of the note. PMG **Very Fine 30**.

1976-81年馬來西亞國家銀行50令吉摺白錯體。鈔上有一道闊3毫米的摺白印刷錯誤。PMG Very Fine 30 (500-700)
Starting Bid: \$300



- 26242 Malaysia Bank Negara 500 Ringgit ND (1989) Pick 33
A near-perfect example for this higher denomination which carries a high catalog premium. This is the first example graded PMG **Gem Uncirculated 66 EPQ** which we have had the opportunity to offer.

1989年馬來西亞國家銀行500令吉。高面值紙幣，品相極佳。PMG Gem Uncirculated 66 EPQ (1,250-1,750)
Starting Bid: \$750



- 26243 Netherlands Indies De Javasche Bank 100 Gulden 2.5.1921 Pick 56s Specimen
A Specimen grading PMG **About Uncirculated 55**, with plenty of natural paper wave.

1921年荷屬印度尼西亞100盾，樣票。擁有自然的紙浪紋。PMG About Uncirculated 55. (800-1,200)
Starting Bid: \$475



- 26244 Netherlands Indies De Javasche Bank 200 Gulden 9.8.1919 Pick 57s Specimen
The earliest Specimen we have been able to offer from this country. Paper wave rolls across this PMG **Choice About Unc 58** note, which exhibits a few minor pinholes.

1922年荷屬印度尼西亞200盾，樣票。是我們經手過這國家最早期的樣鈔，品相良好。PMG Choice AU-58. (1,500-2,000)
Starting Bid: \$900



26245 **Netherlands Indies De Javasche Bank 300 Gulden 30.4.1901 Pick 58s Specimen**

The blue tint remains bold and attractive. On the front and back, the word **SPECIMEN** appears diagonally in red. The paper is attractive, with a **JAV BANK** watermark at center. A couple of pinholes are cited in the margin, which will likely be ignored by bidders. A rare early issue Specimen graded **PMG Choice Uncirculated 64**.

1897-1901年荷屬印度尼西亞300盾，樣票。具吸引力的藍色色調。正面和背面“**SPECIMEN**”呈紅色斜字樣，中心印有**JAV BANK**水印。紙邊位有幾處針孔，往往很可能被投標人忽視。不失為罕見的早期樣本票，獲評為**PMG Choice Uncirculated 64**。(3,000-5,000)

Starting Bid: \$1,800

NETHERLANDS INDIES



26246 Netherlands Indies De Javasche Bank 1000 Gulden 17.10.1914 Pick 60s Specimen

A lovely large format note with bright and attractive printed details. The paper is pleasing, despite some minor pinholes noted by PMG. Three deckled edges indicate this note was printed on a sheet of two, perhaps with the 500 denomination above it. SPECIMEN is overprinted diagonally in red on each side, and there is an as-issued security stamp in the lower right corner on back. PMG **Choice Very Fine 35**.

1897-1919年荷屬印度尼西亞1000盾。樣票。印刷和顏色特出。賞心悅目的大篇幅樣鈔品種，細微的針孔痕跡。中間有三摺痕。“SPECIMEN”字樣斜疊印於正背面，背面右下角有保安記號。PMG Choice Very Fine 35。 (2,000-3,000)

Starting Bid: \$1,200



26247 Netherlands Indies De Javasche Bank 50 Gulden 13.4.1939 Pick 81

A lovely note, besting a PMG 35 EPQ of the same Pick number in our January auction. That piece realized nearly \$600. A center bend is cited, and the appearance is bright and bold. PMG **About Uncirculated 55**.

1938-39年荷屬印度尼西亞50盾。賞心悅目的一張，分數等級比我們之前1月份拍賣的PMG35 EPQ高，那張以\$600元成交。中間有摺痕，設計明亮。PMG About Uncirculated 55。 (500-750)

Starting Bid: \$300



26248 Netherlands Indies Kingdom of Holland & French Empire 1 Rijksdaalder 1810 Pick S141

A boldly printed note with strong penned signatures below the LN monogram. The paper is wholesome, though a minute amount of rust is mentioned by the grading service. PMG also mentions three missing corners, but this should not be considered a negative attribute. PMG **Very Fine 25**.

1807-11年荷屬印度尼西亞紙幣1元。荷蘭與法國統治時期的發行，正下方有LN簽名加蓋。評級結果顯示有點鏽跡，PMG還提到角落三處被裁切。PMG Very Fine 25。 (2,000-3,000)

Starting Bid: \$1,200



26249 Portuguese India Banco Nacional Ultramarino 1 Rupia 1.1.1924 (ND 1926) Pick 23A Jhunjunwalla 12.21.1

A note grading PMG **Choice About Unc 58**. The only other example of this Pick number to ever participate in our auctions was a PCGS Fine 12 that achieved a price of \$940 in April 2014. Obviously, this is a number that is valued many times of its Krause value by collectors.

1924年(ND 1926年)葡屬印度1盧比。2014年4月一枚PCGS Fine 12拍出\$940。此枚獲評PMG Choice About Unc 58。 (2,500-3,500)

Starting Bid: \$1,500



- 26250 **Portuguese India** Banco Nacional Ultramarino 500 Rupias 29.11.1945 Pick 40s Jhunjhunwalla 12.34.1-7 Specimen
A number that has escaped us before this auction, in both issued or Specimen form. The Specimen in this lot is roulette cancelled with "Specimen." PMG **Choice Uncirculated 64**, with printer's annotations and previous mounting.

1945年葡屬印度500盧比。樣票。打有"Specimen"點線孔。有印廠註記。曾黏貼。PMG Choice Uncirculated 64 (1,500-2,000)

Starting Bid: \$900



- 26251 **Portuguese India** Banco Nacional Ultramarino 600 Escudos 2.1.1959 Pick 45s Jhunjhunwalla 12.39.6 Specimen
An uncanceled Specimen not listed in the Krause reference. We have pinpointed the exact Jhunjhunwalla number, as the number on the third party label gives a number range. PMG **Gem Uncirculated 66 EPQ**.

1959年葡屬印度600 Escudos。樣票。無註銷孔。品相完整。右上角有"52"記錄號碼。PMG Gem Uncirculated 66 EPQ. (900-1,200)

Starting Bid: \$525



- 26252 **Singapore** Board of Commissioners \$500 ND (1977) Pick 15a
A very pretty note with vivid colors and bold embossing. The brain trust behind Thomas De La Rue & Co. sure did quite a job when they designed this work of art. PMG **Gem Uncirculated 65 EPQ**.

1977年新加坡貨幣發行局500元。印刷和顏色均佳。德納羅公司設計精美的背後肯定付出心血。PMG Gem Uncirculated 65 EPQ. (750-1,000)

Starting Bid: \$450



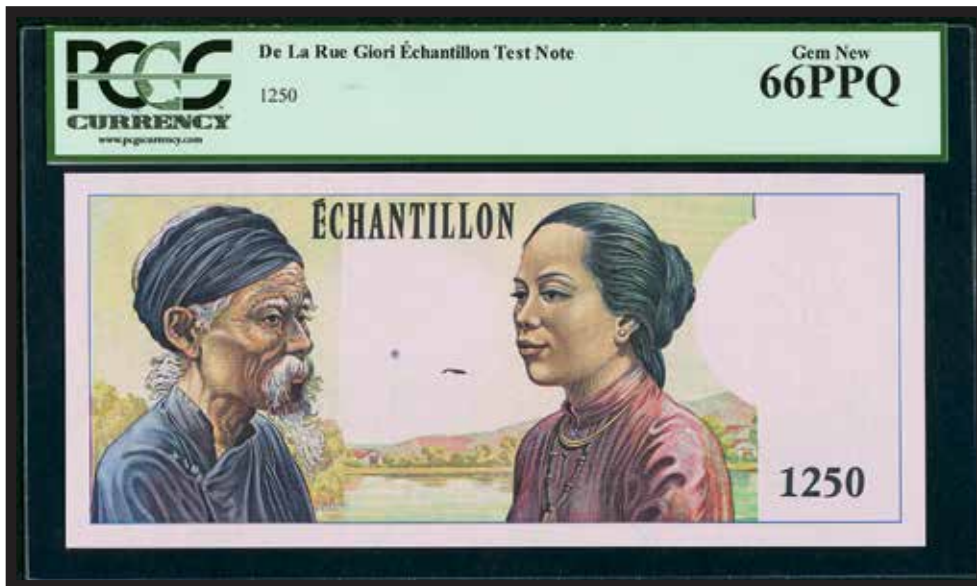
- 26253 **Singapore** Board of Commissioners \$500 ND (1977) Pick 15a
We have auctioned only one other of this number in this precise PCGS grade of **Choice About New 58**. That earlier example realized \$587.50 a little over a year ago.

1977年新加坡貨幣發行局500元。我們於大約一年前出售曾出售一枚。當時成交價為\$587.50。PCGS Choice About New 58. (600-800)

Starting Bid: \$350

Stunning Giori Test Note

極罕見的德納羅印製南越試印鈔



26254 South Vietnam National Bank of Viet Nam - De La Rue Giori Echantillon Test Note

The Old Man and Temple design type is easily South Vietnam's most coveted design type. Its aesthetics are renowned by numismatists world wide making it a prized note for any specialized world paper auction. The face of this Giori test note shows the Old Man on front facing the young woman from the back of the finalized design. Between them is ECHANTILLON and 1250 is seen at lower right. On back is a scene of water buffalo pulling carts. A diagonal portion at center is printed without design details. PCGS Gem New 66PPQ.

南越國家銀行-德納羅印鈔。此試樣鈔源自南越知名的老人與廟宇圖案系列鈔票。非常獨特，難得一見。正面為老人面對婦人，上端有“ECHANTILLON”字眼以及“1250”於右下角。背面有水牛圖案。極為罕有。PCGS Gem New 66PPQ.. (7,000-9,000)

Starting Bid: \$4,125



26255 South Vietnam National Bank 50 Dong 1972 Pick 30cts Color Trial Specimen

A scarce color trial Specimen which can be distinguished by the purple building on the face of the note. The regular issued notes and Specimens feature a green building. Two POCs through either signature. PMG Superb Gem Uncirculated 67 EPQ.

1972年南越50盾，樣票。稀少的試色樣鈔，以紫色的大樓的圖案來區分。定期發行的紙幣和標本均為綠色建築。兩註銷孔穿過簽名。PMG Superb Gem Uncirculated 67 EPQ. (500-700)

Starting Bid: \$300



26256 South Vietnam National Bank 1000 Dong ND (1975) Pick 34As Specimen

By far the rarest note in all of South Vietnamese paper money. Issued in 1975, amidst the dying embers of South Vietnam's existence, this note features some beautiful colors and motifs on both face and back. Truong Cong Dinh, the famous Vietnamese guerilla leader who waged war with the French in the 1850s and 60s, is prominently featured on this PMG **Gem Uncirculated 66 EPQ Specimen**. Stamped 'GIAY MAU' in red block letters on face and back, which translates to 'color paper' in English.

1975年南越國家銀行1000盾，樣票。目前最罕見的南越未發行券。在1975年越南內戰的餘燼發出，正背面圖案顏色鮮明，印有發動19世紀50年代和60年代推動與法國戰爭的著名遊擊隊領導人張公定。品相絕佳。正背面有英語彩色紙'GIAY MAU'紅色字體加蓋。PMG Gem Uncirculated 66 EPQ Specimen。 (2,000-4,000)

Starting Bid: \$1,200

Lovely 1000 Dong South Vietnam Specimen

罕見南越1000盾樣票



26257 South Vietnam National Bank 1000 Dong ND (1975) Pick 34As Specimen

This lovely Specimen note from the last South Vietnamese series can be enjoyed by any collector. Issued notes for this denomination and series are excessively rare, and even Specimens are difficult to locate. The embossing remains strong, with all features delightful. PMG **Choice Uncirculated 64**.

1975年南越國家銀行1000盾，樣票。這枚樣鈔屬於南越最後一個系列。深受藏家喜愛。此款流通鈔，更是難得一見。此樣鈔也是十分罕見的。品相良好。PMG Choice Uncirculated 64. (2,000-4,000)

Starting Bid: \$1,200 1



26258 South Vietnam National Bank 5000 Dong ND (1975) Pick 35s1 Specimen

Giay Mau is overprinted in red diagonally both on the face and back of this high denomination note. The leopard on the back looks especially fierce. PMG **Gem Uncirculated 66 EPQ**.

1975年南越國家銀行5000盾，樣票。蓋有紅色Giay。背有美洲豹圖案。PMG Gem Uncirculated 66 EPQ。 (800-1,200)

Starting Bid: \$475



26259 South Vietnam National Bank 10,000 Dong ND (1975) Pick 36s1 Specimen

This denomination which was not issued displays the Palace of Independence on the face and a water buffalo on the back. Serial number A1 000000 along with red control number 1177 also grace this note. PMG **Gem Uncirculated 65 EPQ**.

1975年南越國家銀行10,000盾，樣票。此面額未有發行。面有統一宮，背有水牛圖案。編號A1 000000。PMG Gem Uncirculated 65 EPQ. (800-1,200)

Starting Bid: \$475



- 26260 **Sri Lanka** Central Bank 500 Rupees 21.2.1989 Pick 100s Specimen
An elephant graces the face of this De La Rue Specimen grading PMG Gem Uncirculated 66 EPQ, POC.
- 1989年斯里蘭卡中央銀行500盧比·樣票。大象圖案，打有註銷孔。PMG Gem Uncirculated 66 EPQ。 (500-700)
Starting Bid: \$300



- 26262 **Straits Settlements** British Administration 10 Cents 14.10.1949 Pick 8b KNB16a
Easily the highest graded example of this number to appear in our auctions. PMG Choice Uncirculated 63 Net, with a stain that is a small spot at upper left.
- 1949年海峽殖民地政府（叻嶼岬國庫銀票）拾分。右上方有一點污漬。PMG Choice Uncirculated 63 Net. (500-700)
Starting Bid: \$300



- 26261 **Straits Settlements** British Administration 1.9.1906 \$1 Pick 1a
A pleasing note with a boldly printed impression on water-marked paper. On the back, a tiger appears at center. PMG indicates "ink," which is present on the back edge and much less visible from the face. PMG Very Fine 25.
- 1906年海峽殖民地政府（叻嶼岬國庫銀票）壹圓。印色精美。中央有老虎圖案，背面邊緣有墨水跡，難得一見。PMG Very Fine 25。 (800-1,200)
Starting Bid: \$475

Republic of Formosa 5 Yuan

極罕光緒二十一年台灣民主國股份票五元



26263 Taiwan (Republic of Formosa) 5 Yuan Share Certificate 20.8.1895

Though the direct translation would be "share certificate," this was a defense bond issued on behalf of the army of the Republic of Formosa. The short-lived republic was established May 23, 1895 as a protest against the Qing government, ceding the island to Japan after the First Sino-Japanese War. The Republic was extinguished on October 21st when Tainan was invaded by the Japanese. These notes were issued in 1 Yuan, 5 Yuan, and 10 Yuan denominations, though only the 5 Yuan are known with only 7 known survivors. Most recently another example realized around \$18,000. **Very Fine** with some minor edge issues a missing corner tip.

光緒二十一年(1895年)台灣民主國股份票五元。為台灣民主國為籌湊龐大軍需而發行的「股分票」，實為國防公債/軍需公債。台灣民主國是1895年僅存在150天的共和製國家。建國起因於清日甲午戰爭清方戰敗，清帝國被迫簽訂和解條約，將台灣、澎湖及週邊島嶼割讓予日本。於是推動前清台灣巡撫唐景崧在該年5月25日發表宣言並宣告「台灣民主國」成立。股分票有1元、5元及10元。五元存世僅剩7枚。最近成交價約\$18,000。一角紙尖有缺。 **Very Fine. (15,000-25,000)**

Starting Bid: \$10,000

TIBET

26264 Tibet Government 100 Srang ND (1942-59) Pick 11b
A well-inked and extra-wide-margined piece grading PCGS **Gem New 65PPQ**. PCGS does not list their world note grade findings, but PMG does. A comparison of this PCGS graded note with PMG's statistics show that PMG has graded not a single Pick 11b equal or higher.

1942-59年西藏政府100兩。寬邊，印刷清晰。PCGS Gem New 65PPQ。 **(500-700)**

Starting Bid: \$300

End of Session One

SESSION TWO



- 26265 Burma State Bank 10 Kyats ND (1944) Pick 20a**
An occupied Burma note printed in Japan, thus the symbolism of the Burmese green peacock in display at left and the Japanese rising sun peeking over a hut at center. This block 23 note grades PMG **Very Fine 30**, with small splits.

1944年緬甸國家銀行10元。日佔時期於日本印刷。字軌23。PMG Very Fine 30，有小裂口。(250-350)

- 26266 Ceylon Central Bank PMG Graded.**
1 Rupee 9.11.1959 Pick 56c **Choice Uncirculated 64**;
2 Rupees 9.11.1959 Pick 57b **Choice Uncirculated 64**;
5 Rupees 8.18.1960 Pick 59c **Gem Uncirculated 66 EPQ**.
All three notes have incorrect Pick numbers on their third party labels. (Total: 3 notes)

錫蘭中央銀行1盧布, 2盧布, 10盧布。3張一組。1959年1盧布, Choice Uncirculated 64, 1959年2盧布, Choice Uncirculated 64, 1960年5盧布, Gem Uncirculated 66 EPQ (200-300)

- 26267 China Kee Kwan Motor Road Co. Ltd. 5; 10; 20; 50¢ Pick UNL**
A private issue in the style of a banknote. These pieces were printed by the Hong Kong Banknote Company and feature a Portuguese legend due to Zhongshan City's proximity to Macau. **Gem Crisp Uncirculated**. (Total: 4 notes)

民國二十二年岐關車路有限公司半毫、壹毫、貳毫及伍毫。香港鈔票公司印製，印有葡文。未流通使用。品相極佳。(200-300)

- 26268 China General Bank of Communications - Canton \$5 1.3.1909 Pick A15b S/M#C126**
A train steams across the face of this domestically printed piece. This example is of the number that is roulette cancelled with Chinese characters. PMG **Very Fine 30 Net**, with minor repairs.

宣統元年，1909年交通銀行伍圓。廣東地名。正面雙龍，火車圖案。有漢字註銷孔。輕微修補。PMG Very Fine 30 Net (275-375)

- 26269 China Ta-Ching Government Bank - Hankow \$1 1.6.1907 Pick A66r S/M#T10-10a Remainder**
This design, which predates the American Bank Note Company issues for the government bank, was heavily influenced by contemporary Hong Kong notes, especially in design and layout. These notes were recalled less than two years later when the more secure ABNCo notes were issued. PMG **Very Fine 25 Net**, with discoloration and surface damage.

光緒三十三年(1907年)大清銀行兌換券壹圓。漢口地名。其設計受當代香港紙鈔設計影響。此批鈔票於兩年後被回收。PMG Very Fine 25 Net (250-350)

- 26270 China Ta-Ching Government Bank - Hankow \$1 1.6.1907 Pick A66r S/M#T10-10a Remainder**
An earlier example printed locally for the government bank. These notes were eventually replaced by more skillfully designed improvements prepared by the American Bank Note Company. A solid PMG **Very Fine 25**.

光緒三十三年(1907年)大清銀行兌換券壹圓。漢口地名。早期為地方政府銀行印製。這些兌換券最終被美國鈔票公司更精巧的設計所取代。PMG Very Fine 25 (400-600)

Starting Bid: \$240

- 26271 China Ta-Ching Government Bank \$1 1.6.1907 Pick A66r S/M#T10-10a**
A remainder from the Hankow branch that grades PMG **Very Good 8**.

光緒三十三年(1907年)大清銀行兌換券壹圓。漢口地名。品相一般。PMG Very Good 8 (250-350)



- 26272 China China and South Sea Bank, Ltd. 1 Yuan 1927 Pick A126a S/M#C295-20a**

Coin vignettes dominate both sides of this Shanghai issued note that also exhibits medallion portraits of females in various forms of indigenous dress. PMG **Extremely Fine 40 Net**, with thinning in the top margin.

民國十六年(1927年)中南銀行壹圓。上海地名。正反均有銀圓和仕女圖案。上邊緣有揭薄。上方有些微污漬。PMG **Extremely Fine 40 Net** (400-600)

Starting Bid: \$240

- 26273 **China** Xie Cheng 100 Cash = 10 Coppers Year 29 (1903)
An example grading **Fine**, with an approximately 10mm internal tear.

光緒二十九年(1903年)九江城協成土號壹百文。品相普通,紙面上有近似的10毫米內部撕裂。(275-375)

- 26274 **China** Commercial Bank \$5 6.1932 Pick 14a S/MC293-70a
God of wealth stands at right on this better number. PMG **Choice Fine 15**, with ink stamps and annotations.

民國二十一年(1932年)中國通商銀行伍圓。上海地名。右側有財神像。有墨印及筆跡。PMG Choice Fine 15 (275-375)

- 26275 **China** Bank of China \$1 or Yuan 9.1918 Pick 51gp S/M#C-294-100a-s Back Proof
This brown ink Back Proof was for the Hankow office. The PMG label has an incorrect Pick number. PMG **About Uncirculated 53 Net**, with damage to the paper but not the underlying card-stock.

1918年中國銀行壹圓背面試印樣。漢口地名。漢口地名,背面試樣票,紙有破損。PMG About Uncirculated 53 Net (250-350)

- 26276 **China** Bank of China \$1 or Yuan 9.1918 Pick 51hp S/M#C-294-100a-s Back Proof
The Kalgan office is represented by this green Back Proof. The Pick number is incorrect on the third party label. PMG **Choice Uncirculated 64**.

1918年中國銀行壹圓背面試印樣。張家口地名。背面綠色試樣票。PMG Choice Uncirculated 64 (400-600)

Starting Bid: \$240

- 26277 **China** Bank of China \$1 or 1 Yuan 9.1918 Pick 51j S/M#C294-100i
A note printed by the ABNCo and issued at Kiangsu. PMG **Good 6 Net**, with internal and edge damage and ink stamps.

民國七年(1918年)中國銀行壹圓。江蘇地名。美國鈔票公司印製。邊緣及內部有破損,有圖章印跡。PMG Good 6 Net (200-300)

- 26278 **China** Bank of China \$1 or Yuan 9.1918 Pick 51op S/M#C-294-100a-s Back Proof
Shantung is the office for this brown ink Back Proof. The Pick number is incorrect on the PMG label. **Choice Uncirculated 64 Net**, with minor discoloration.

1918年中國銀行壹圓背面試印樣。山東地名。輕微變色。PMG Choice Uncirculated 64 Net (350-450)

Starting Bid: \$210



- 26279 **China** Bank of China - Shantung 1 Yuan 1918 Pick 51o
Owing to Shantung's economic status during the early republic, with many treaty ports, the Bank of China decided to issue a specific series of notes to cope with the demand. PMG **About Uncirculated 55**.

民國七年(1918年)中國銀行壹圓。山東地名。當時山東有多個貿易港口,中國銀行發行一系列鈔票以為應付需要。PMG About Uncirculated 55 (250-350)

- 26280 **China** Bank of China \$1 or Yuan 9.1918 Pick 51fp S/M#C-294-100a-s Back Proof
A green Proof for the Fukien office. The Pick number is incorrect on the third party label of this PMG **Choice Uncirculated 64 Proof**.

1918年中國銀行壹圓背面試印樣。背面綠色試樣票,福建地名。PMG Choice Uncirculated 64 (400-600)

Starting Bid: \$240



- 26281 **China** Bank of China - Tsingtau 1 Yuan 1918 Pick 51u
An uncommon Tsingtau place of issue appears on this beautifully preserved example. The golden yellow inks continue to shine on this PMG **Choice Uncirculated 64** note.

民國七年(1918年)中國銀行壹圓。青島地名。主色金黃,十分美麗。PMG Choice Uncirculated 64 (300-500)

Starting Bid: \$180

- 26282 **China** Bank of China 5 Yuan ND (1919) Pick 59r S/M#C294-121
A remainder for a rare Harbin issue. PMG **Uncirculated 62**.

民國八年(1919年)中國銀行伍圓。無地名。庫存票。PMG Uncirculated 62. (275-375)

- 26283 **China Bank of China \$5 10.1930 Pick 68 S/M#C294-171**
Centering is very close to perfect on this ABNCo note issued at Amoy. PMG **Gem Uncirculated 66 EPQ**.

民國十九年(1930年)中國銀行伍圓。廈門地名。美國鈔票公司印製。裁切十分端正。PMG Gem Uncirculated 66 EPQ (400-600)

Starting Bid: \$240

- 26284 **China Bank of China \$10 10.1930 Pick 69 S/M#C294-172**
A Pick 69 that, at PMG **Superb Gem Unc 67 EPQ**, is the highest graded example we have auctioned.

民國十九年(1930年)中國銀行拾圓。廈門地名。是經我們經手拍賣過最高評分的一枚。PMG Superb Gem Unc 67 EPQ (400-600)

Starting Bid: \$240

- 26285 **China Bank of China \$10 10.1930 Pick 69 S/M#C294-172**
A second well preserved example grading PMG **Gem Uncirculated 66 EPQ**, just 11 serial numbers removed from the 67 EPQ Pick 69 in this auction session.

民國十九年(1930年)中國銀行拾圓。廈門地名。品相極佳，是我們經手過品相次佳的一枚。PMG Gem Uncirculated 66 EPQ (300-400)

Starting Bid: \$180

- 26286 **China Bank of China 5 Yuan 1.1931 Pick 70b S/M#C294-180**
A bank that had its beginnings in 1905. Natural paper wave graces this PMG **Gem Uncirculated 66 EPQ** example.

民國二十年(1931年)中國銀行伍圓。天津地名。自然紙質微曲。PMG Gem Uncirculated 66 EPQ (400-600)

Starting Bid: \$240

- 26287 **China Bank of China 1 Yuan 3.1935 Pick 76 S/M#C294-201**
A great farming vignette graces this PMG **About Uncirculated 55 EPQ** note.

民國二十四年(1935年)中國銀行壹圓。天津地名。耕作圖案。PMG About Uncirculated 55 EPQ (100-150)



- 26288 **China Bank of China 1 Yuan 5.1936 Pick 78 S/M#C294-210**
A number we have now entertained a mere two times. That other offering was once part of the Ruth Hill Collection. The current note grades PMG **Gem Uncirculated 65 EPQ**.

民國二十五年(1936年)中國銀行壹圓。印刷精美。PMG Gem Uncirculated 65 EPQ (100-150)

- 26289 **China Bank of China 20 Cents ND (1940) Pick 83 S/M#C294-231**

The Great Wall was designed to keep enemies out, yet collectors gladly invite notes with vignettes of this architectural marvel into their collections. PMG **Choice Uncirculated 64**, previously mounted.

1940年中國銀行貳角。長城圖案。曾黏貼。PMG Choice Uncirculated 64 (100-150)

- 26290 **China Bank of China 10 Yuan 1941 Pick 95**
A wonderful example prepared by the Da Tung Book Company. PMG **Gem Uncirculated 66 EPQ**.

民國三十年(1941)中國銀行拾圓。大東書局發行。PMG Gem Uncirculated 66 EPQ (200-300)

- 26291 **China Bank of China 50 Yuan 1942 Pick 98 S/M#C294-270**
A steam passenger train is the vignette on this PMG **Gem Uncirculated 65 EPQ** note.

民國三十一年(1942年)中國銀行伍拾圓。蒸氣火車圖案。PMG Gem Uncirculated 65 EPQ (400-600)

Starting Bid: \$240

- 26292 **China Bank of Communications 1 Choh (Chiao) ND (1914) Pick 113f S/M#C126-51f**

Weihaiwei is one of the more affordable offices for this design. PMG **About Uncirculated 50 Net**, with a foreign substance and minor rust.

1914年交通銀行壹角 哈爾濱改威海衛地名。有外來異物及輕微銹斑。PMG About Uncirculated 50 Net (400-600)

Starting Bid: \$240

- 26293 **China Bank of Communications 2 Choh (Chiao) ND (1914) Pick 114s S/M#C126-52 Specimen**
A Specimen that is without a place name. PMG calls this a 114s, while Krause declares it as "114i." PMG **Choice Uncirculated 64 EPQ**.

1914年交通銀行貳角樣本。此樣票沒有地名。品相良好。PMG Choice Uncirculated 64 EPQ (400-600)

Starting Bid: \$240

- 26294 **China Bank of Communications 5 Yuan 1.10.1914 Pick 117s S/M#C126**
A Specimen without a place of issue on the back. PMG **Gem Uncirculated 65 EPQ**, with two POCs.

民國三年(1914年)交通銀行伍圓樣票。無地名。PMG Gem Uncirculated 65 EPQ (300-500)

Starting Bid: \$180

- 26295 **China Bank of Communications \$5 1914 Pick 117s Specimen**
Do not overlook this popular design! Although these were issued by the Bank of Communications well into the late 1920s, this Specimen executed in red instead of the usual black is certainly uncommon. This example should be more correctly called either a "Color Trial Specimen" or a Specimen of an early Tientsin issue (though places of issues are not seen on this example) and these detail should be duly noted when judging this note's rarity. PMG **Choice Uncirculated 64**, with two POCs.

民國三年(1914年)交通銀行伍圓樣票。此為紅色樣本券，較一般黑色少見，罕有品種。有兩個註銷孔。PMG Choice Uncirculated 64 (400-600)

Starting Bid: \$240



26296 China Bank of Communications 10 Yuan 1914 Pick 118s Specimen

A well-preserved Specimen of this always-popular design that was printed into the 1930s. The red color on the main devices is the same used on the issued notes of Shanghai. PMG **Choice Uncirculated 64 EPQ**.

民國三年(1914年)交通銀行拾圓樣票。紅色。品相良好。PMG Choice Uncirculated 64 EPQ (400-600)

Starting Bid: \$240

26297 China Bank of Communications \$10 1914 Pick 118s1 Specimen

A companion to the red \$5 Specimen, this example features purple as its main color rather than the red which was normally used with this design. Designs on this American Bank Note Company product attests to the quality of its printing, as all designs are sharp with excellent embossing. A highly enjoyable PMG **Choice Uncirculated 63 EPQ**, with two POCs.

民國三年(1914年)交通銀行拾圓樣票。美國鈔票公司印製。色調以紫色為主。印刷紋理清晰漂亮。有兩個註銷孔。PMG Choice Uncirculated 63 EPQ (400-600)

Starting Bid: \$240

26298 China Bank of Communications 100 Yuan 1.10.1914 Pick 120a S/M#C126-124

Train vignettes appear on both sides of this ABNCo note issued at Chungking. PMG **Very Good 10**, with edge damage and splits.

民國三年(1914年)交通銀行壹百圓。重慶地名。正反均有火車圖案。有破損及裂口。PMG Very Good 10 (200-300)

26299 China Bank of Communications 100 Yuan 1914 Pick 120c S/M#C126-126

The Shanghai office is the one for type for this design. PMG **Gem Uncirculated 65 EPQ**.

民國三年(1914年)交通銀行壹佰圓。上海地名。品相良好。PMG Gem Uncirculated 65 EPQ. (400-600)

Starting Bid: \$240



26300 Mismatched Serial Number Error China Bank of Communications - Harbin 1 Yuan 1919 Pick 125a

Despite the low amount of technology available to local Chinese printers in the early 20th Century, there is a rather low amount of error notes. This example printed by the Bureau of Engraving and Printing, Peking, has the serial number 0151665 on the face and previous serial number, 0151664 on the back. A certainly interesting example that will have a low estimate for the interest of all collectors. PMG **Gem Uncirculated 65 EPQ**.

民國八年(1919年)交通銀行壹圓。哈爾濱地名。雖然20世紀初中國的印刷技術稍遜,但很少出現錯版。此枚由北京財政部印刷局印製。正反序號有誤。有趣。PMG Gem Uncirculated 65 EPQ (400-600)

Starting Bid: \$240

26301 China Bank of Communications 1 Yuan 1.11.1927 Pick 145Ac S/M#C126-193

The highest graded example of this number we have auctioned. PMG **Gem Uncirculated 66 EPQ**.

民國十六年(1927年)交通銀行壹圓。上海地名。是經我們拍賣中最高評分的一枚。PMG Gem Uncirculated 66 EPQ (400-600)

Starting Bid: \$240

26302 China Bank of Communications 1 Yuan 1.11.1927 Pick 145Ac S/M#C126-193

A delightful ABNCo note with a detailed train vignette, issued at Shanghai. PMG **About Uncirculated 55**.

民國十六年(1927年)交通銀行壹圓。上海地名。美國鈔票公司印製。圖案清晰。PMG About Uncirculated 55 (275-375)

26303 China Bank of Communications 1 Yuan 1.11.1927 Pick 145Ba S/M#C126-194

This bank was chartered for developing the country's industries. PMG **Choice Uncirculated 64**.

民國十六年(1927年)交通銀行壹圓。山東地名。當時交通銀行為扶助農礦工商的專責銀行。PMG Choice Uncirculated 64. (275-375)

26304 China Bank of Communications - Shantung \$1 1927 Pick 145Bs Specimen

A brilliant Specimen executed in golden yellow. Like companion notes of the 1927 series, the same main vignette on the face is reused from the 1914 series. PMG **Gem Uncirculated 66 EPQ**, with two POCs.

民國十六年(1927年)交通銀行壹圓樣票。山東地名。奪目金黃色。此系列鈔票設計大致沿用民國三年系列。有兩個註銷孔。PMG Gem Uncirculated 66 EPQ (300-500)

Starting Bid: \$180

- 26305 **China Bank of Communications 5 Yuan 1.11.1927 Pick 146B S/M#C126-203**
A train vignette stands at center on this ABNCo printed note issued at Shanghai. PMG **Fine 12**, with minor edge damage, paper pulls, and stains.

民國十六年(1927年)交通銀行伍圓。上海地名。美國鈔票公司印製。中央有火車圖案。邊緣有輕微破損,有污跡。PMG **Fine 12 (200-300)**

- 26306 **China Bank of Communications 10 Yuan 1.11.1927 Pick 147Bs S/M#C126 Specimen**
Natural paper wave rolls across this beautiful Specimen that was issued only for Shantung (Shandong) province. PMG **Gem Uncirculated 66 EPQ**, with two POCs.

民國十六年(1927年)交通銀行拾圓樣票。山東地名。有兩個註銷孔。品相卓越。PMG **Gem Uncirculated 66 EPQ (400-600)**

Starting Bid: \$240



- 26307 **China Bank of Communications 10 Yuan 1927 Shantung (Shandong) Specimen Pick 147Bs**
Green inks over a multicolor underprint grace this note issued for Shandong province. PMG **Gem Uncirculated 65 EPQ**.

民國十六年(1927年)交通銀行拾圓樣票。山東地名。主調綠色,陪襯多彩底色。PMG **Gem Uncirculated 65 EPQ (500-750)**

Starting Bid: \$300

- 26308 **China Bank of Communications 10 Yuan 1.11.1927 Pick 147Bs S/M#C126 Specimen**
A colorful ABNCo Specimen with natural paper wave. PMG **Gem Uncirculated 65 EPQ**, with two POCs.

民國十六年(1927)交通銀行拾圓樣票。山東地名。美國鈔票公司印製。有兩個註銷孔。PMG **Gem Uncirculated 65 EPQ (250-350)**

- 26309 **China Bank of Communications 10 Yuan 1935 Pick 155 S/M#C126-243**
A bank that first issued notes in 1912. PMG **Gem Uncirculated 66 EPQ**.

民國二十四年(1935年)交通銀行拾圓。交通銀行為中國早期的發鈔行,始建於1908年。PMG **Gem Uncirculated 66 EPQ (275-375)**

- 26310 **China Bank of Communications 10 Yuan 1941 Pick 159a S/M#C126-254**
Four broad margins and a train vignette define this PMG **Gem Uncirculated 65 EPQ** piece.

民國三十年(1941年)交通銀行拾圓。闊邊,火車圖案。PMG **Gem Uncirculated 65 EPQ (200-300)**

- 26311 **China Bank of Communications 50 Yuan 1941 Pick 161a S/M#C126-261b**
A Chungking office note with transportation vignettes on both sides. PMG **Gem Uncirculated 65 EPQ**.

民國三十年(1941年)交通銀行伍拾圓。重慶地名。兩面印有不同的交通運輸圖案。PMG **Gem Uncirculated 65 EPQ (250-350)**

- 26312 **China Bank of Communications 50 Yuan 1941 Pick 161b S/M#C126-261a**
A PMG **Gem Uncirculated 66 EPQ** note of the variety without a place name.

民國三十年(1941年)交通銀行伍拾圓。無地名。品相卓越。PMG **Gem Uncirculated 66 EPQ (250-350)**

- 26313 **China Bank of Communications 100 Yuan 1941 Pick 162a S/M#C126-262b**
Centering is close to perfect on this PMG **Gem Uncirculated 66 EPQ** example from the Chungking office.

民國三年(1914年)交通銀行壹佰圓。上海地名。此紙幣裁切十分置中。PMG **Gem Uncirculated 66 EPQ (250-350)**

- 26314 **China Central Bank of China \$10 1928 Pick 197h S/M#C303-32**
A well-centered example on both sides. PMG **Gem Uncirculated 66 EPQ**.

民國十七年(1928年)中央銀行拾圓。上海地名。正反面均裁切置中。PMG **Gem Uncirculated 66 EPQ (275-375)**

- 26315 **China Central Bank of China 100 Yuan 1936 Pick 220a S/M#C300-104a**
At PMG **Gem Uncirculated 65 EPQ**, this example is as nice as any Pick 220a that has crossed our auction block.

民國二十五年(1936年)中央銀行壹佰圓。漂亮的一枚,品相極佳。PMG **Gem Uncirculated 65 EPQ (300-500)**

Starting Bid: \$180

- 26316 **China Central Bank of China 100 Yuan 1942 Pick 249a S/M#C300-175**
A ruler backs up our claim of near-perfect centering on this PMG **Gem Uncirculated 66 EPQ** note.

民國二十五年(1936年)中央銀行壹佰圓。裁切置中。品相良好。PMG **Gem Uncirculated 66 EPQ (200-300)**



- 26317 **China Republic 500 Yuan 4.11.1945 Pick 283sp S/M#C300-244 Specimen Proof**
This well-preserved Specimen Proof is more than worthy of its PMG **Superb Gem Unc 67 EPQ** grade. Two blue planchettes grace the note, one along the top edge and another on Sun Yat-sen's forehead.

民國三十四年(1945年)中央銀行伍佰元樣票。保全良好。品相極佳。PMG **Superb Gem Unc 67 EPQ (300-500)**

Starting Bid: \$180

- 26318 China** Central Bank of China 100 Yuan 1945 Pick 379 S/M#C303-5
A Northeastern Provinces note with four wide margins. PMG **Gem Uncirculated 66 EPQ**.

民國三十四年(1945年)中央銀行壹佰圓。闊邊,東北省用。PMG Gem Uncirculated 66 EPQ (350-550)
Starting Bid: \$210

- 26319 China** Central Bank of China 10,000 Yuan 1948 Pick 386 S/M#C303-32
Yes, this is a Republic note as the third party label states, but it is also a Central Bank of China example. A broad-margined Northeastern Provinces piece with a back displaying a Great Wall vignette that ascends the heights of the surrounding terrain. PMG **Choice Uncirculated 64**.

1948年中央銀行壹萬圓。民國時期紙鈔。東三省流通。背有長城圖案。PMG Choice Uncirculated 64 (100-150)

- 26320 China** Central Bank of China 10,000 Yuan 1948 Pick 386 S/M#C303-32
A second example that is closely serial numbered to the other Pick 386 in this auction. It also has the same grade of PMG **Choice Uncirculated 64**.

1948年中央銀行壹萬圓。同場拍賣會另有一枚編號相近。PMG Choice Uncirculated 64 (100-150)



- 26321 China** Farmers Bank 100 Yuan 1942 Pick 480
The lofty PMG **Superb Gem Uncirculated 67 EPQ** grade must be noticed on this bright and very presentable example. As inflation eroded the currency's value, many banks including this one began to contract note printing to local companies. Nevertheless, the intaglio embossing remains sharp.

民國三十一年(1942年)中國農民銀行壹百圓。凹凸紋極強。難得一見的好品相。PMG Superb Gem Uncirculated 67 (400-600)
Starting Bid: \$240

- 26322 China** Industrial Development Bank 1 Yuan 1.2.1921 Pick 491s Specimen
A bright red example which features the central vignette common to all notes of this series. PMG **Choice Uncirculated 64 EPQ**, with two POCs.

民國拾年(1921年)勸業銀行壹圓樣票。鮮紅色印刷。有兩個註銷孔。PMG Choice Uncirculated 64 EPQ (400-600)
Starting Bid: \$240

- 26323 China** National Industrial Bank of China 10 Yuan 1931 Pick 533 S/M#C291-12
An example without the issuing office overprint on the back. **Fine-Very Fine**.

民國二十年(1931年)中國實業銀行拾圓。於紙幣上無地名。F-VF品相。(250-350)

- 26324 China** Tah Chung Bank 1 Yuan 1.9.1932 Pick 561s S/M#T12-30 Specimen
This uniface Specimen with a coin vignette is from the Shanghai branch of this bank. PMG **Choice Very Fine 35 Net**, with tape and previous mounting.

民國二十年(1932年)大中銀行壹圓樣票,上海地名。上海的分單單面的背面樣票印有銀幣圖樣。有對摺以及處理過痕跡。PMG Choice Very Fine 35 Net (350-450)
Starting Bid: \$210

- 26325 China** Tah Chung Bank 1 Yuan 15.1.1938 Pick 564 S/M#T12-40
The 1938 issue of this bank is composed of only two denominations, each with the same Great Wall vignette. PMG **Choice About Unc 58**.

民國二十七年(1938年)大中銀行壹圓。北京地名。這家銀行於1938年只發行兩種面額的鈔票,兩款具有長城的圖樣。保存良好。PMG Choice About Unc 58 (275-375)

- 26326 China** Tah Chung Bank 5 Yuan 15.1.1938 Pick 565 S/M#T12-41
A large expanse of the Great Wall meanders across this note. PMG **Choice About Unc 58**.

民國二十七年(1938年)大中銀行伍圓。北京地名。正面印有大篇幅的長城圖像。保存良好。PMG Choice About Unc 58 (275-375)

- 26327 China** Market Stabilization Currency Bureau 10 Coppers 1922 Pick 609 S/M#T183-40
This example grades PMG **Gem Uncirculated 66 EPQ**. We have auctioned only two notes on this bank at this third party grade with none higher.

1922年財政部平市官錢局拾枚。京兆地名。品相極佳。PMG Gem Uncirculated 66 EPQ (150-200)

- 26328 China** Interest Bearing Treasury Note 5 Yuan 1920 Pick 628b
A pack-fresh example from the June 1920 series. These bond-like instruments were continuously issued by the then Ministry of Finance in the early years of the Republic and were redeemable in silver coin. PMG **Choice Uncirculated 64**.

民國九年(1920年)財政部定期有利國庫券伍圓。民國初期以類似債券形式發行。設計特別,品相良好。PMG Choice Uncirculated 64 (100-150)



- 26329 China** People's Republic 1 Yuan 1948 Pick 800a S/M#C282-1
In our Long Beach 2014 Auction this number in PCGS 55PPQ garnered a winning bid of \$329. The current offering at PMG **Choice Uncirculated 63 EPQ** should easily surpass the earlier figure.

1948年中國人民銀行壹圓(第一版人民幣)。品相佳。一枚PCGS 55 EPQ於我們2014年美國長灘的拍賣以美元\$329成交。而此枚評PMG Choice Uncirculated 63 EPQ。(400-600)
Starting Bid: \$240

- 26330 **China People's Republic 10 Yuan 1948 Pick 803a S/M#C282-4**
The highest third party graded example of this number by a large margin that we have auctioned. The net grade is for a small spot of thinning. **PMG Choice Uncirculated 64 Net.**

1948年中國人民銀行拾圓（第一版人民幣）。同版別中評分最高。寬邊。品相良好。PMG Choice Uncirculated 64 Net (400-600)

Starting Bid: \$240

- 26331 **China People's Republic 5 Yuan 1949 Pick 813a S/M#C282-21**
At our CSNS Auction last April, we had another Pick 813a in the same grade as the current offering realize \$446.50. **PMG Choice Uncirculated 64 EPQ.**

1949年中國人民銀行伍圓（第一版人民幣）。“織布”。品相良好。另有一枚 相同評分的，於去年CSNS的拍賣以美元\$446.50成交。而此枚評為 PMG Choice Uncirculated 64 EPQ。 (400-600)

Starting Bid: \$240

- 26332 **China People's Republic 5 Yuan 1949 Pick 813a S/M#C282-21**
An example graded before the “EPQ” grade modifier was employed by PMG, as the back label for this **Choice Uncirculated 64** note states, “Great Embossing.”

1949年中國人民銀行伍圓（第一版人民幣）。“織布”。被PMG評為 “Great Embossing.”，與“EPQ”是同樣等級。品相佳。PMG Choice Uncirculated 64 (400-600)

Starting Bid: \$240

- 26333 **China People's Republic 5 Yuan 1949 Pick 813a S/M#C282-21**
A second nicely preserved Pick 813a with “Great Embossing” also cited on the back label. **PMG Choice Uncirculated 64.**

1949年中國人民銀行伍圓（第一版人民幣）。“織布”。被PMG評為 “Great Embossing.”，與“EPQ”是同樣等級。品相佳。PMG Choice Uncirculated 64 (400-600)

Starting Bid: \$240

- 26334 **China People's Republic 10 Yuan 1949 Pick 816a S/M#C282-23**
The highest graded example of this number we have auctioned. **PMG Choice Uncirculated 64.**

1949年中國人民銀行拾圓（第一版人民幣）。品相良好，值得收藏。PMG Choice Uncirculated 64 (400-600)

Starting Bid: \$240

- 26335 **China People's Republic 10 Yuan 1949 Pick 816b S/M#C282-23**
This example grading **PMG Choice Uncirculated 63 EPQ** bears a serial number that is consecutive to another piece, with the same third party grade, in this auction session.

1949年中國人民銀行拾圓（第一版人民幣）。有另一張相同系列的連號鈔票於同場拍賣。此票保全良好。PMG Choice Uncirculated 63 EPQ (400-600)

Starting Bid: \$240

- 26336 **China People's Republic 10 Yuan 1949 Pick 816b S/M#C282-23**
A proletariat vignette appears on this design. This **PMG Choice Uncirculated 63 EPQ** note is consecutive to another example with this third party grade in this auction session.

1949年中國人民銀行拾圓（第一版人民幣）。印有農民圖案，品相良好。有另一張相同系列的鈔票於同場拍賣。PMG Choice Uncirculated 63 EPQ (400-600)

Starting Bid: \$240



- 26337 **China People's Republic 50 Yuan 1949 Pick 827a**
A classical design featuring the infrastructure of China. Unlike most other notes, this offset-printed note has the two seals of the central bank incorporated in the offset printing rather than in the letterpress. **PMG About Uncirculated 55.**

1949年中國人民銀行伍拾圓（第一版人民幣）。火車大橋。膠版印製，無水印，底紋由中國人民銀行字樣組成。PMG About Uncirculated 55 (400-600)

Starting Bid: \$240



- 26338 **China People's Republic 100 Yuan 1949 Pick 831b S/M#C282-43**
A broad-margined and well-centered **PMG Gem Uncirculated 66 EPQ** beauty with a maritime vignette.

1949年中國人民銀行壹佰圓（第一版人民幣）。印有紅船圖案，裁切置中。品相極佳。PMG Gem Uncirculated 66 EPQ (400-600)

Starting Bid: \$240

- 26339 **China People's Republic 100 Yuan 1949 Pick 832a**
A well-preserved six-digit example with all original colors and wide margins. **PMG About Uncirculated 55.**

1949年中國人民銀行壹佰圓（第一版人民幣）。保存良好。色澤華麗。PMG About Uncirculated 55 (400-600)

Starting Bid: \$240

- 26340 **China People's Republic 100 Yuan 1949 Pick 832a S/M#C282-44**
A bridge, a pagoda, and a shrine comprise the vignettes for this **PMG Extremely Fine 40** note.

1949年中國人民銀行壹佰圓（第一版人民幣）。藍色北海橋。印有星水印。PMG Extremely Fine 40 (275-375)

- 26341 **China People's Republic 100 Yuan 1949 Pick 836a S/M#C282-46**
The corner handling reveals the paper originality of this **PMG About Uncirculated 55 EPQ** note.

1949年中國人民銀行壹佰圓（第一版人民幣）。馱運。品相良好。PMG About Uncirculated 55 EPQ (275-375)

- 26342 China People's Republic 500 Yuan 1949 Pick 842s S/M#C282-56 Specimen**
A series in which almost all denominations have more than one design. This number has a peasant vignette. PMG **Choice Uncirculated 64 EPQ**.

1949年中國人民銀行伍佰圓樣票(第一版人民幣)。“農民小橋”樣票。在此系列都用上這個設計,印有農家圖案。品相佳。PMG Choice Uncirculated 64 EPQ (400-600)

Starting Bid: \$240

- 26343 China People's Republic 500 Yuan 1949 Pick 846s Specimen**
An always-popular design printed in the early days of the People's Republic. Multicolor silk fibers are visible throughout this superb Specimen printed in Shanghai. PMG **About Uncirculated 50**.

1949年中國人民銀行伍佰圓(第一版人民幣)。此為試樣票,設計精緻特別,受歡迎的人民系列幣。PMG About Uncirculated 50 (400-600)

Starting Bid: \$240

- 26344 China People's Republic 1000 Yuan 1949 Pick 847a S/M#C282-61**
PMG now adds a subset letter of “a” to Pick numbers that do not have any subset letters in the Krause reference. Last September, we had an example of this number in PMG 55 Net go for \$211.50. Tonight's lovely **Choice Uncirculated 64 EPQ** piece should bring much more.

1949年中國人民銀行壹仟圓(第一版人民幣)。錢塘江。品相卓越。另有一枚 PMG 55 Net 於我們2014年的拍賣以美元\$211.50成交。而此枚評為 Choice Uncirculated 64 EPQ。 (400-600)

Starting Bid: \$240

- 26345 China People's Republic 1000 Yuan 1949 Pick 849a S/M#C282-60**
Four broad margins surround this note with a detailed farming vignette. PMG **Choice Uncirculated 64**.

1949年中國人民銀行壹仟圓(第一版人民幣)。秋收。印有四面廣闊的農耕環境圖案。品相良好。PMG Choice Uncirculated 64 (275-375)



- 26346 China People's Republic 5000 Yuan 1949 Pick 851a**
This well-preserved example of this later, higher denomination has seen only a few touches of circulation. PMG **About Uncirculated 50 EPQ**.

1949年中國人民銀行伍仟元(第一版人民幣)。壓稻機,保存良好。PMG About Uncirculated 50 EPQ (300-500)

Starting Bid: \$180

- 26347 China People's Republic 1 Fen 1953 Pick 860a S/M#C283-1**
The highest graded Pick 860a to appear in our auctions. PMG **Superb Gem Unc 67 EPQ**.

1953年中國人民銀行壹分(第二版人民幣)。品相超卓,值得收藏。PMG Superb Gem Unc 67 EPQ (100-150)

- 26348 China People's Republic 2 Jiao 1953 Pick 864 S/M#C283-5**
A near-perfect example in every respect. PMG **Superb Gem Unc 68 EPQ**.

1953年中國人民銀行貳角(第二版人民幣)。品相超卓,近乎完美。PMG Superb Gem Unc 68 EPQ (400-600)

Starting Bid: \$240

- 26349 China People's Republic 2 Yuan 1953 Pick 867**
At PCGS **Choice New 63**, this is the second-highest-graded example of this number to appear in our auctions.

1953年中國人民銀行貳圓(第二版人民幣)。品相卓越,這是我們拍賣經手過第二高分的一張。PCGS Choice New 63 (500-700)

Starting Bid: \$300

- 26350 China People's Republic 5 Yuan 1956 Pick 872 S/M#C283-43**
The last example of this Pick number that we auctioned at the PMG **Choice About Unc 58 EPQ** grade realized \$402.50 in January 2012.

1956年中國人民銀行伍圓(第二版人民幣)。品相良好。另有一枚相同評分的,於2012年1月我們的拍賣以美元\$402.50成交。而此枚評為 PMG Choice About Unc 58 EPQ。 (400-600)

Starting Bid: \$240

- 26351 China People's Republic 2 Yuan 1960 Pick 875a2 S/M#C284-10**
A premium example, even for the lofty grade of PMG **Superb Gem Unc 67 EPQ**.

1960年中國人民銀行貳圓(第三版人民幣)。“車床工人”。品相近乎完美。PMG Superb Gem Unc 67 EPQ (275-375)

- 26352 China People's Republic 2 Yuan 1960 Pick 875b2 S/M#C284-10**
We have not auctioned a higher graded example of this number. PMG **Gem Uncirculated 66 EPQ**.

1960年中國人民銀行貳圓(第三版人民幣)。“車床工人”。品相極好,值得收藏。PMG Gem Uncirculated 66 EPQ (250-350)



- 26353 China People's Republic 1 Jiao 1962 Pick 877g S/M#C284-30**
The so-called “Poor Man's Green Back” has all of the features of the extremely rare Pick 877b, except the 877g is lacking a green back. The note possesses an intaglio face, three control Roman numerals, seven digits in the serial number, and an empty star watermark. PMG **Superb Gem Unc 67 EPQ**.

1962年中國人民銀行壹角(第三版人民幣)。印有勞動階層工作的圖案,品相極好。PMG Superb Gem Unc 67 EPQ (250-350)



- 26354 **China People's Republic 1 Jiao 1962 Pick 877i S/M#C284-30**
A better variety in the lofty grade of PMG **Superb Gem Unc 67 EPQ**. PMG breaks Pick 877 into more subset numbers (877a through i) than what is found in the Krause reference.

1962年中國人民銀行壹角（第三版人民幣）。品相超卓，值得收藏。PMG Superb Gem Unc 67 EPQ (250-350)

- 26355 **Fancy Serial Number China People's Republic 100 Yuan 2005 Pick 907 Eleven Examples**
Prefixes are all different, and the serial numbers are 000000, 000001, 111111, 222222, 333333, 444444, 555555, 666666, 777777, 888888, and 999999. (Total: 11 notes)

2005年中國人民銀行100元（第五版人民幣），11枚。不同字冠特別號碼，包括全0，1號，全1至全9號。全新，未流通。（500-750）
Starting Bid: \$300

- 26356 **China People's Republic 10 Yuan 2008 Pick 908**
A superb commemorative note issued for the 2008 Summer Olympic Games in Beijing. The face vignette is of the "Bird's Nest" stadium. PMG **Superb Gem Unc 67 EPQ**.

2008年中國人民銀行北京奧運會紀念鈔10元。於2008年北京奧運會發行的紀念鈔票，印有鳥巢體育場圖案。品相超卓，值得收藏。PMG Superb Gem Unc 67 EPQ (100-150)

- 26357 **China Foreign Exchange Certificate 50 Yuan 1979 Pick FX6s Specimen**
This lovely Specimen with palindrome control number 11311 at back bottom center grades PMG **Superb Gem Unc 67 EPQ**. We have offered just a few Specimens from the Foreign Exchange Certificate issue. The last was another FX6s grading PMG 66 EPQ. It realized \$223.25 in September 2015. This higher graded example should easily top that figure.

1979年中國銀行外匯兌換券伍拾圓樣票。編號11311。一枚PMG 66 EPQ於我們剛過去的9月份拍賣以美元\$223.25成交。PMG Superb Gem Unc 67 EPQ (275-375)

- 26358 **China Foreign Exchange Certificate 100 Yuan 1979 Pick FX7**
This example, at PMG **Superb Gem Unc 67 EPQ**, has earned a third party grade as high as any on a Foreign Exchange Certificate in our auctions.

1979年中國銀行外匯兌換券壹佰元。品相極佳。PMG Superb Gem Unc 67 EPQ (250-350)

- 26359 **China Foreign Exchange Certificate 50 Yuan 1988 Pick FX8**
This Foreign Exchange Certificate collection is composed of nine Pick numbers spread across the 1979 and 1988 Series. PMG **Gem Uncirculated 66 EPQ**.

1988年中國銀行外匯兌換券伍拾圓。外匯兌換券分1979年和1988年版，共有9種面額。此票品相極佳。PMG Gem Uncirculated 66 EPQ (125-175)



- 26360 **China Foreign Exchange Certificate 100 Yuan 1988 Pick FX9**
Foreign exchange certificates, like the one offered here, were an important byproduct of China's economic reform in the 1970s and 80s, as the country started opening its doors to the rest of the world. This particular piece features terrific color and bold serial number embossing. PMG **Gem Uncirculated 66 EPQ**.

1988年中國銀行外匯兌換券壹佰圓。外匯券作為20世紀70-80年代中國經濟改革的一個重要的副產品。顏色鮮明和序列號壓印。PMG Gem Uncirculated 66 EPQ. (200-300)

- 26361 **China Central Reserve Bank of China 5 Fen = 5 Cents 1940 Pick J2s2 Specimen**
A Specimen from this Japanese puppet bank grading PMG **Choice Uncirculated 64 EPQ**.

民國二十九年（1940年）中央儲備銀行伍分樣票。日本偽政府建立的銀行。PMG Choice Uncirculated 64 EPQ (100-150)

- 26362 **China Central Reserve Bank of China 10,000 Yuan ND (1944-45) Pick J37s2 Specimen**
Serial number embossing graces this PMG **Choice Uncirculated 64** piece.

1944-45年中央儲備銀行壹萬圓樣票。紙身編號輕微移位。PMG Choice Uncirculated 64 (400-600)
Starting Bid: \$240

- 26363 **China Federal Reserve Bank of China 1000 Yuan ND (1945) Pick J91c S/M#C286-94**
A Japanese puppet bank note with an image of the Great Wall on the face. PMG **Choice About Unc 58 EPQ**.

1945年中國聯合準備銀行壹仟圓。日本偽政府建立的銀行。長城圖案。PMG Choice About Unc 58 EPQ (350-550)
Starting Bid: \$210

- 26364 **China Mengchiang Bank 1 Yuan ND (1938-45) Pick J104 S/M#M11-10**
A 12-note block with a vignette of the Great Wall climbing the high ground. PMG **Gem Uncirculated 65 EPQ**.

1938-45年蒙疆銀行壹圓 冠號12。長城圖案。PMG Gem Uncirculated 65 EPQ (100-150)

- 26365 **China Central Bank of Manchukuo 5 Chiao = 50 Fen ND (1935) Pick J129s S/M#M2-302 Face and Back Specimens**
An **Extremely Fine-About Uncirculated**, with three POCs uniface pair with natural paper wave. (Total: 2 notes)

1935年滿洲中央銀行伍角，正反面樣票。單面。接近未流通。有註銷孔。（100-150）

- 26366 China** Central Bank of Manchukuo 10 Yuan ND (1937) Pick J132s S/M#M2-42 Face Specimen
A Specimen that is uniface and grading **Choice About Uncirculated**, with three POCs and paper clip rust on both sides at upper left.

1937年滿洲中央銀行拾圓樣本。單面。有三個註銷孔。正背左上方有文件夾銹跡。(75-100)

- 26367 China** Japanese Military WWII 100 Yen ND (1945) Pick M28s S/M#J11-4 Specimen
A lovely Specimen example of this military note that was issued for use in Hong Kong. PMG **Choice Uncirculated 64 EPQ**.

1945年日本銀行券軍用手票壹百圓樣票。輕微流通過的樣票，是二戰期間發行。品相良好。PMG Choice Uncirculated 64 EPQ (150-200)

- 26368 China** Japanese Military WW II 100 Yen ND (1945) Pick M29s S/M#T32-5 Schwan-Boling 2037s2J Specimen
A lightly circulated Specimen listed on page 595 of *World War II Remembered* by C. Frederick Schwan and Joseph E. Boling. PMG **About Uncirculated 55**.

1945年大日本帝國政府軍用手票壹百圓樣票。輕微流通過的樣票，是二戰期間發行。PMG About Uncirculated 55 (200-300)

- 26369 China** Chinese Italian Banking Corporation 50 Yuan 15.9.1921 Pick S256 S/M#C36-4
One of the better numbers of the few that are listed from this bank in Krause. This remainder grades **Very Fine+**, with a tiny edge split.

民國十年(1921年)震義銀行伍拾圓。原裝紙質，邊緣有細小裂口。Very Fine+ (275-375)



- 26370 China** Hong Kong and Shanghai Banking Corporation \$5 1.3.1923 Pick S353
Dark and well-preserved hand signatures grace this grandly sized note that has served its duty in commerce. PMG **Choice Fine 15 Net**, with repairs, annotations, and ink stamps.

1923年英商香港上海匯豐銀行伍圓。上海。手簽，設計精美。有修補，筆跡及墨印。PMG Choice Fine 15 Net (250-350)

- 26371 China** Russo-Asiatic Bank - Harbin 1 Ruble ND (1917) Pick S474a S/M#O5-101
Harbin had within its environs a strong Russian influence. Harbin also was Russia's main base in Northeastern China during the Russo-Japanese War of 1904-05. This is a well-preserved Pick S474a with paper originality and earning a grade of PMG **Gem Uncirculated 66 EPQ**.

1917年俄華道勝銀行1盧布。哈爾濱深受俄國影響。哈爾濱曾經是1904-05年日俄戰爭時期，俄國於中國東北的主要基地。此枚保存良好，原裝紙質。PMG Gem Uncirculated 66 EPQ (250-350)

- 26372 China** Provincial Bank of Chihli 20 Coppers 1926 S1282 S/M#C163-61
A PMG **Gem Uncirculated 66 EPQ** note blessed with a Great Wall vignette.

民國十五年(1926年)直隸省官錢局貳拾枚。天津地名。品相卓越。長城圖案。PMG Gem Uncirculated 66 EPQ (100-150)

- 26373 China** Provincial Bank of Chihli 10 Cents 1926 S1285 S/M#C163-70
Face margins are at least 3mm, and back margins are 6mm or more. PMG **Gem Uncirculated 66 EPQ**.

民國十五年(1926年)直隸省銀行壹角。天津地名。正面邊框最少有3毫米，反面有6毫米以上。PMG Gem Uncirculated 66 EPQ (100-150)

- 26374 China** Provincial Bank of Chihli 20 Cents 1926 S1286 S/M#C163-71
Bullseye centering on both sides is confirmed with the help of a ruler. PMG **Gem Uncirculated 66 EPQ**.

民國十五年(1926年)直隸省銀行貳角。天津地名。上等品相。PMG Gem Uncirculated 66 EPQ (100-150)

- 26375 China** Mukden Bank of Industrial Development \$10 ND (1918) Pick S1325p S/M#F7-42 Face Proof
A short-lived bank that has evaded our auctions until now. The PMG label states that this ABNCo Proof is unaffected by issues in the selvage. Many Proofs have these traits such as handwriting, previous mounting, and a clipped corner. The handwriting, in pencil, not only dates the Proof to May 6, 1918, but also tells us the names of the three inks that would be used in the production of the face of this note. PMG **Choice Uncirculated 64**.

1918年奉天興業銀行拾圓，正面試印樣。此發鈔銀行出現了極時間，PMG標籤這是美國鈔票公司設計。很多這類試樣票都有手寫記錄字樣。品相良好。PMG Choice Uncirculated 64 (300-500)
Starting Bid: \$180

- 26376 China** Sinkiang Provincial Government Finance Department Treasury 400 Cash Year 20 (1931) Pick S1851 Eight Consecutive Examples
Eight well-preserved notes from the frontier province. The notes have the serial numbers 0437 to 0442 and 0444 to 0445. **Crisp Uncirculated**. (Total: 8 notes)

民國二十年(1931年)新疆省財政廳庫官票四百文。共八枚，均保存良好，編號0437至0442以及0444至0445。未流通。(300-400)
Starting Bid: \$180

- 26377 China** Provincial Sinkiang Provincial Finance Department Treasury 100 Cash Yr. 21 (1932) Pick S1857
A locally printed note in a relatively crude style. PCGS **Apparent About New 50**, with stains.

民國二十一年(1932年)新疆財政廳庫官票壹百文。中國傳統直式票。有污跡。PCGS Apparent About New 50 (100-150)



- 26378 **China** Hunan Provincial Bank 5 Taels 1.1.1912 Pick S2033 S/M#H167-21

A bank we have offered far less times than what the values in Krause would lead you to believe. **Fine**.

1912年湖南銀行伍兩。罕見，難得。Fine (200-300)

- 26379 **China** Industrial Development Bank of Jehol 10 Yuan 1925 Pick S2188a S/M#J1-72a

A long expanse of the Great Wall includes a large gate for the vignette on this note. The minor foreign substance appears to be normal soiling on the back of this PMG **About Uncirculated 55** example.

民國十四年(1925年)熱河興業銀行匯兌券拾圓。長城圖案，有微小外來異物。PMG About Uncirculated 55 (275-375)

- 26380 **China** Provincial Bank of Kwangtung \$50 1.1.1918 Pick S2404c
A well-printed larger denomination issued by a provincial bank. As Kwangtung province was one of the wealthiest provinces in China due to trade, its namesake bank issued notes well into the 1930s. PMG **Choice About Uncirculated 58 EPQ**.

民國七年(1918年)廣東省銀行兌換券伍拾圓。地方銀行發行的面額鈔票。廣東省為當時中國較富裕地區。PMG Choice About Uncirculated 58 EPQ (200-300)

- 26381 **China** Kwangtung Provincial Bank 1935 Proofs.
10 Cents Pick S2436p S/M#K56-30a;
20 Cents Pick S2437p S/M#K56-32a;
50 Cents Pick S2438p S/M#K56-33.
All three Proofs grade **Uncirculated**, and each are mounted on light cardstock. (Total: 3 notes)

民國二十四年(1935)廣東省銀行銀毫券壹圓、伍圓及拾圓試印樣票。均為單正面，裝裱於紙上。未流通。(500-700)

Starting Bid: \$300

- 26382 **China** Kwangtung Provincial Bank 20 Cents 1935 Pick S2437s4 S/M#K56-32c

A Swatow Specimen topping the grading charts at PMG **Gem Uncirculated 66 EPQ**, with two POCs.

民國二十四年(1935年)廣東省銀行貳毫樣票。汕頭地名。有兩個註銷孔。品相良好。PMG Gem Uncirculated 66 EPQ (400-600)

Starting Bid: \$240

- 26383 **China** Frontier Bank \$1 1.7.1925 Pick S2569s5 Specimen
A Specimen from a Chinese bank designed in the classic American Bank Note Company style. A classic Chinese courtyard appears on this PMG **Gem Uncirculated 66 EPQ** example with two POCs.

民國十四年(1925年)邊業銀行壹圓樣票。美國票鈔公司印製。圖案為典形中式庭院。有兩個註銷孔。PMG Gem Uncirculated 66 EPQ (300-500)

Starting Bid: \$180



- 26384 **China** Shantung Provincial Treasury 10 Yuan 1926 Pick S2720
A bond-like instrument that was issued in June 1927 (despite the date on the note as 1926) and redeemable January of the next year. PMG **Choice Uncirculated 64 EPQ**.

民國十五年(1926年)山東省金庫券拾圓。類似債券，實際於1927年6月發行，並可於翌年1月贖回。PMG Choice Uncirculated 64 EPQ (300-500)

Starting Bid: \$180



- 26385 **China** Szechuan-Shensi Provincial Soviet Workers & Farmers Bank 3 Ch'uan 1933 Pick S3219a S/M#C242-11a

A local issue that was printed by the Communists on white cloth. This is a rare issuer we have not previously offered outside of the Ruth Hill Collection. **Fine**. *There will be no returns on this lot for any reason.*

1933年川陝省蘇維埃政府工農銀行叁串布錢。蘇維埃政府在當地印製的布錢。除Ruth Hill Collection之外，我們未曾經手過。稀少，精細。Fine等級。現況出售，恕不退還。(500-700)

Starting Bid: \$300

- 26386 **China** Bank of Central China 500 Yuan 1948 Pick S3405 S/M#H180-72
The Great Wall snakes its way over the mountains on this PMG **Choice About Unc 58** note.

民國三十七年(1948年)華中銀行伍佰元。 長城圖案。PMG Choice About Unc 58 (200-300)

- 26387 **China** Tung Pei Bank Cashier's Check 500,000 Yuan 1949 Pick UNL Face Specimen
A uniface Specimen with control number 000389 on the back. **Gem Crisp Uncirculated.**

1949年東北銀行本票伍拾萬元票樣。 直式票。單面印製。背面序號000389。未流通。(400-600)
Starting Bid: \$240

- 26388 **China** Tung Pei Bank Cashier's Check 1,00,000 Yuan 1949 Pick UNL Face and Back Specimens
Uniface Specimens with both having control number 0346 on the back. The face grades **AU** and the the back clocks in at **Gem CU**. (Total: 2 notes)

1949年東北銀行本票壹佰萬元,正背面樣票。 直式票,兩張票背面皆印有相同的序號0346。正面品相近未流通,背面未流通。(500-700)
Starting Bid: \$300

- 26389 **China** Private Bank - Fu'an, Fujian \$1
A Republic of China-era \$1 note with the reverse of a Yuan Shi Kai dollar on the back. An ornate underprint appears despite the local printing. According to the stamp on the back, it was shown or acquired at the Chinese Private Bank Scrip exhibition in July of Year 31 (of the Republic of China). **About Uncirculated**, with a minor pencilled inscription.

富安上白石勝義豐壹圓。 民國錢莊富安上白石勝義豐壹圓,背面印有袁世凱時期的民國硬幣圖樣。印刷精美。根據背面加蓋顯示此鈔票在民國三十一年發行,正面頂端有手寫筆跡,近未流通。(250-350)

- 26390 **China** Hubei Han County Private Bank Note 100 Coppers 1908
A remainder for 100 coppers with the printed date of Guangxu 34, which was the last year of that emperor. The border designs are very ornate and clear on this unissued example. **Very Fine+**.

光緒三十四年(1908年)鎮汧大晉當十銅元壹百枚。 庫存票,光緒末年。設計美麗。Very Fine+ (250-350)

- 26391 **China** Private Bank Note 100 Coppers Guangxu
A remainder pre-printed with the value of 100 copper coins. The Guangxu name appears, but no years are recorded. Nevertheless, a very ornately designed example. **About Uncirculated.**

光緒年汧口集稼嘴當十雜銅元壹百枚。 庫存票,當十雜銅元壹百枚,印有光緒年間但沒註明年份。儘管如此,整體華麗。近未流通。(250-350)

- 26392 **China** Private Bank Pei Do Shion Bank - Peking \$2 ND (1908-1912) Pick Unlisted
Two Pei Yang silver dollars are featured on one side of this obscure remainder. Though the coins show the 34th Year of Kuang Hsu, it appears only to be a direct depiction of the popular coin, as the blank date on the face shows the name of the Xuantong Emperor, the last emperor of China. An example that will use a low estimate for the benefit of collectors. **About Uncirculated.**

宣統年北德盛銀號貳圓。 圖片背面顯示光緒三十四年北洋銀幣圖案。但正面卻無註明宣統年份。一般估價低以吸引藏家。(250-350)

- 26393 **China** Hubei Han County Private Bank Note 1893
An early private bank note issued in the Guangxu Guimao year of the Chinese Sexagenarian cycle. A heavily circulated example that has the denomination obliterated by various annotations. However, a woodblock border of nature and farming appears. **Very Good to Fine.**

湖北[厚記]錢莊票。 早期私人錢莊票。光緒卯癸年。票上印記證明當年流通頻繁。 Very Good to Fine (250-350)

- 26394 **China** Hubei Han County Private Bank Note 100 Coppers 1874
A small denomination note for 100 Coppers issued during the early years of the Guangxu Emperor. Several chop marks from a variety of cash houses appear. **Very Good to Fine.**

湖北漢鎮[萬裕]私人錢莊票100枚。 光緒早期發行。有數個戳記。Very Good to Fine (250-350)

- 26395 **China** Sinkiang Khotan District Notes
Emergency notes issued in 1935 for use in Khotan District. Chinese and Uyghur script appears on all examples. **Fine.** (Total: 6 notes)

民國二十四年新疆紙,3張一組。 和田地區使用。印有漢字及維吾爾文。Fine (200-300)



- 26396 **China** Wan I Ch'uan Bank \$1 ND (1905) Pick UNL S/M#W13-10
Dragons grace both sides of this PMG **Choice About Unc 58** note.

1905年天津萬義川銀號壹圓。 保存良好。正面雙龍圖案。PMG Choice About Unc 58 note (275-375)

- 26397 **China** Wan I Ch'uan Bank \$5 ND (1905) Pick UNL S/M#W13-12
The back vignette is appropriately of five Dragon Dollar coins on this Tientsin issued note. This was a small commercial bank that operated only in Peking and Tientsin. However, the only known notes are the Tientsin issues. PMG **Choice Uncirculated 64 Net**, with margin damage.

1905年天津萬義川銀號伍圓。 背有五枚龍銀橫疊排開的圖案。邊緣有破損。PMG Choice Uncirculated 64 Net (275-375)

- 26398 **China** Wan I Ch'uan Bank \$5 ND (1905) Pick UNL S/M#W13-12r
A remainder with only a corner bump visible through the PMG holder. **About Uncirculated 55.**

1905年天津萬義川銀號伍圓。 庫存票。保存良好。 PMG holder. About Uncirculated 55 (275-375)

26399 French Indo-China Banque de l'Indochine 100 Piastres ND (1932-35) Pick 51c
A **Fine** example, with pencil writing in the face margins and an approximate half-inch tear at bottom center.
法屬印支半島1932-35年東方匯理銀行壹百元。正面邊緣有鉛筆筆跡。底部中央位置有一約半寸裂口。(150-200)

26400 French Indo-China Banque de l'Indochine 5 Piastres ND (1946) Pick 55c
A pre-war design that found a second life after a ten-year hiatus. **PCGS Gem New 66PPQ**.

法屬印支半島1946年東方匯理銀行五元。設計華麗，品相極佳。PCGS Gem New 66PPQ (100-150)

26401 French Indo-China Banque de l'Indochine 5 Piastres ND (1949) Pick 55d
A Lao text Type II note grading **PMG Gem Uncirculated 66 EPQ**.

法屬印支半島1949年東方匯理銀行五元。設計華麗，品相極佳。PMG Gem Uncirculated 66 EPQ (100-150)

26402 French Indo-China Banque de l'Indochine 500 Piastres ND (1939) Pick 57
The same woman and child vignette is on the face and back. Two elephants have also been added to the back vignette. **PMG About Uncirculated 55**, with minor stains.

法屬印支半島1939年東方匯理銀行五百元。女神與孩子圖案。背面印有大象。輕微污跡。PMG About Uncirculated 55 (275-375)

26403 French Indo-China Government General ND (1942) PMG Graded.
10 Cents Pick 89a **About Uncirculated 53 EPQ**;
20 Cents Pick 90 **About Uncirculated 50**;
50 Cents Pick 91a **Choice Uncirculated 64 EPQ**. (Total: 3 notes)

法屬印支半島ND(1942)紙幣3張如圖。10分，Uncirculated 53 EPQ;
20分，About Uncirculated 50;
50分，Choice Uncirculated 64 EPQ (100-200)

26404 French Indo-China Vietnam ND (1954) Pick 105
Strong watermark embossing is paired with natural paper ripple on this well-preserved and original **Choice Crisp Uncirculated** piece. The dragon vignette among other details on the back tells us this is a Vietnam example of a face design that is also shared with Cambodia and Laos.

法屬印支半島1954年紙幣1元。水印清晰明顯，原紙原色，從未流通。品相卓越。於越南，柬埔寨及寮國發行。(150-200)

26405 Hong Kong Chartered Bank of India, Australia & China \$10 12.2.1948 Pick 55c KND35a-e
This example grades **PMG Choice Fine 15**. The only other Pick 55c at this grade level that we have auctioned was a raw Fine+ that realized \$276 in January 2010.

1948年印度新金山中國渣打銀行拾員。另有一枚評分為 Fine+ 的，於2010年1月我們的拍賣以美元\$276成交。而此枚評為 PMG Choice Fine 15 (250-350)

26406 Hong Kong Chartered Bank \$10 3.3.1962 Pick 70s KNB46S Specimen
This Specimen carries a 3.3.1962 date which is not listed under Pick 70s. Dates listed for 70s are 1.7.1961 and ND (1962-70). Values for these listed dates are only dashes in the aforementioned reference. **PMG Gem Uncirculated 66 EPQ**.

1962年渣打銀行拾員樣票。紅鎖匙。樣鈔。品相極佳。PMG Gem Uncirculated 66 EPQ (400-600)
Starting Bid: \$240



26407 Hong Kong Chartered Bank \$50 ND (1970-75) Pick 75a
A beautiful **PMG Choice About Uncirculated 58** example of this scarce \$50 note, with bright colors and excellent embossing. Any signs of circulation are extremely difficult to detect. We had a Pick 75a grading **PMG 55 EPQ** realize \$415.95 at our January 2014 FUN Auction.

1970-75年 渣打銀行伍拾員。顏色鮮豔。輕微流通。PMG Choice About Uncirculated 58。2014年1月一枚PMG 55 EPQ於我們的拍賣會賣出美元\$415.95。(400-600)
Starting Bid: \$240

26408 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 1.1.1923 Pick 171
Britannia is at left on this note that is from the first of two dates for this number. **PCGS Very Fine 25**.

1923年香港上海匯豐銀行壹圓。左側是女兵頭像，設計精美。PCGS Very Fine 25 (275-375)

26409 Hong Kong Hong Kong and Shanghai Banking Corporation \$1 1.6.1935 Pick 172c
A beautiful and attractive example of this famous design. After the government took over the issuance of this denomination, the private banks stopped issuing their own \$1 notes. **PMG Choice About Uncirculated 58**.

1935年香港上海匯豐銀行壹圓。設計精美，富有色彩。品相良好。PMG Choice About Uncirculated 58 (200-300)

26410 Hong Kong Hong Kong and Shanghai Banking Corporation \$5 1.4.1940 Pick 173c KNB70h-m
The first of two dates for Pick 173c. **Very Fine**.

1940年香港上海匯豐銀行伍圓。二戰時的逼簽鈔票，罕有。Very Fine (350-450)
Starting Bid: \$210

- 26411 Hong Kong** Hong Kong and Shanghai Banking Corporation \$10
1.1.1938 Pick 178a
A beautiful **Choice About Unc 58** example, with its minor handling hiding between the PMG encapsulation.

1938年香港上海匯豐銀行拾圓。手簽，輕微流通痕跡。難得的品相。PMG Choice About Unc 58 (400-600)

Starting Bid: \$240

- 26412 Hong Kong** Hong Kong and Shanghai Banking Corporation \$10
1.1.1938 Pick 178a
Just one center fold and some very light handling on the right-hand side make this a solid PMG **Choice Extremely Fine 45**.

1938年香港上海匯豐銀行拾圓。手簽，中央有一摺痕，右方有輕微觸碰痕跡。PMG Choice Extremely Fine 45 (250-350)

- 26413 Hong Kong** Hong Kong and Shanghai Banking Corporation \$5
20.2.1958 Pick 180a KNB61e-h
Embossing is strong on this example that has been well preserved ever since it left the presses. PMG **Gem Uncirculated 66 EPQ**.

1958年香港上海匯豐銀行伍圓。凹凸紋極強，原紙原色。品相極佳。PMG Gem Uncirculated 66 EPQ (400-600)

Starting Bid: \$240



- 26414 Hong Kong** Hong Kong and Shanghai Banking Corporation \$5
20.2.1956 Pick 180a
One of the final dates of issue for the large size note before the design was reused for a reduced-size issue. PMG **Choice About Unc 58**, with any evidence of circulation difficult to discern through the holder of this pretty note.

1956年香港上海匯豐銀行伍圓。品相良好，是一枚受歡迎的紙幣，值得收藏。PMG Choice About Unc 58 (275-375)

- 26415 Hong Kong** Hong Kong and Shanghai Banking Corporation \$5
2.5.1959 Pick 181a Two Consecutive Examples
This well-centered pair with broad margins easily deserves the grade of PMG **Gem Uncirculated 66 EPQ**. (Total: 2 notes)

1959年香港上海匯豐銀行伍圓。兩張連號，裁切置中，品相極佳。PMG Gem Uncirculated 66 EPQ (150-200)

- 26416 Hong Kong** Hong Kong and Shanghai Banking Corporation \$5
20.3.1968 Pick 181c KNB68f-j
The back margins reveal extensive embossing. PMG **Gem Uncirculated 66 EPQ**.

1968年香港上海匯豐銀行伍圓。凹凸紋極強，原紙原色。品相極佳。PMG Gem Uncirculated 66 EPQ (125-175)

- 26417 Hong Kong** Hong Kong and Shanghai Banking Corporation \$10
12.2.1960 Pick 182a Two Consecutive Examples
An embossed pair that is just shy of being Superb. PMG **Gem Uncirculated 66 EPQ**. (Total: 2 notes)

1960年香港上海匯豐銀行拾圓，2枚連號。均品相極佳。罕有年份。PMG Gem Uncirculated 66 EPQ (150-200)

- 26418 Hong Kong** Hong Kong and Shanghai Banking Corporation \$100
1.3.1966 Pick 183b
Excellent color and embossing appear throughout this lightly handled Hong Kong \$100 note that features a vignette of the bank's new building on the back. PMG **Choice About Unc 58 EPQ**.

1966年香港上海匯豐銀行壹佰圓。顏色鮮豔，凹凸紋極強。是一枚受歡迎的紙幣。PMG Choice About Unc 58 EPQ (200-300)

- 26419 Mismatched Serial Number Error Hong Kong** Hong Kong and Shanghai Banking Corporation \$100
1.2.1965 Pick 183b KNB70h-m
An interesting error where the back lower right serial number is "879583." The serial number reads "979583" in the other five positions. This UM suffix note grades PMG **Very Fine 30 Net**, with rust, which is minor.

1965年香港上海匯豐銀行壹佰圓。錯體紙幣，十分難得，有少許血絲。Very Fine 30 Net (300-500)

Starting Bid: \$180



- 26420 Hong Kong** Hong Kong and Shanghai Banking Corporation \$100
31.3.1979 Pick 187b KNB74c
Pick 187b is the scarcest of the four subset letters under the Pick 187 design with solid number 222222 XW. PMG **Gem Uncirculated 65 EPQ**.

1979年香港上海匯豐銀行壹佰圓。罕有，全同號222222XW。PMG Gem Uncirculated 65 EPQ (300-500)

Starting Bid: \$180

- 26421 Hong Kong** Hong Kong and Shanghai Banking Corporation \$100
31.3.1983 Pick 187d KNB74f-g
The final date for this design with this beautiful example achieving a high grade of PMG **Superb Gem Unc 67 EPQ**.

1983年香港上海匯豐銀行壹佰圓。最後設計年份，品相卓越。PMG Superb Gem Unc 67 EPQ (150-200)

- 26422 Hong Kong** Hong Kong and Shanghai Banking Corporation \$10
1.1.1985 Pick 191s Specimen
A carefully preserved Specimen now going on over 30 years of age. PMG **Gem Uncirculated 66 EPQ**.

1985年香港上海匯豐銀行伍圓。樣鈔，品相極佳。PMG Gem Uncirculated 66 EPQ (275-375)

- 26423 Hong Kong** Hong Kong and Shanghai Banking Corporation \$20 1.1.1986 Pick 192s Specimen
A well-preserved Specimen with margins at least 3mm in width. **PMG Gem Uncirculated 66 EPQ.**

1986年香港上海匯豐銀行貳拾圓。樣鈔，品相極佳。PMG Gem Uncirculated 66 EPQ (275-375)

- 26424 Up Ladder Serial Number Hong Kong** Hong Kong and Shanghai Banking Corporation \$1000 1.1.2002 Pick 206b KNB92c
An up-ladder serial number of 123456 is found on this CJ prefix note. **PMG Gem Uncirculated 65 EPQ.**

2002年香港上海匯豐銀行壹仟元。順序編號CJ123456。有趣。PMG Gem Uncirculated 65 EPQ. (400-600)
Starting Bid: \$240

- 26425 Hong Kong** Mercantile Bank Limited \$100 1.11.1973 Pick 244e
A problem-free example of a deeply inked note which appears to be of a higher grade within the holder. **PMG Very Fine 25.**

1973年香港有利銀行壹佰圓。印墨清晰。PMG Very Fine 25 (300-400)
Starting Bid: \$180

- 26426 Hong Kong** Mercantile Bank Limited \$100 4.11.1974 Pick 245
A **PMG Gem Uncirculated 66 EPQ** piece that is a single millimeter from having perfect centering.

1974年香港有利銀行壹佰圓。裁切十分端正，品相極佳。PMG Gem Uncirculated 66 EPQ (300-400)
Starting Bid: \$180

- 26427 Hong Kong** Standard Chartered Bank \$1000 1.1.2002 Pick 290
The only denomination for the 2002 issue. **PMG Gem Uncirculated 65 EPQ.**

1992年香港渣打銀行壹仟圓。品相極好，值得收藏。PMG Gem Uncirculated 65 EPQ (250-350)

- 26428 Hong Kong** Standard Chartered Bank \$1000 1.7.2003 Pick 295 KNB73a-b
Pinpoint centering and bold embossing rightfully earn this **Superb Gem Unc 68 EPQ** example a grade that has not been surpassed at PMG for a Pick 295.

2003年香港渣打銀行壹仟圓。裁切十分端正，極佳品相。為最高評分的一枚。PMG Superb Gem Unc 68 EPQ (275-375)

- 26429 Hong Kong** Government \$1 ND (1935) Pick 311 KNB1a
A **PMG Choice Very Fine 35 Net** note with rust that was printed by Bradbury, Wilkinson & Co.

1935年香港政府壹圓。罕有。有銹跡。PMG Choice Very Fine 35 Net (275-375)



- 26430 Hong Kong** Government \$1 ND (1935) Pick 311 KNB1a
The main handling on this **PMG Choice Very Fine 35** note is a vertical center fold.

1935年香港政府壹圓。中央有一直摺痕。PMG Choice Very Fine 35 (350-450)
Starting Bid: \$210

- 26431 Hong Kong** Government \$1 ND (1935) Pick 311 KNB1a
King George V passed away on January 20, 1936. The net grade is for rust and ink, which is minor. **PMG Very Fine 30 Net.**

1935年香港政府壹圓。罕有。有銹跡及墨印。PMG Very Fine 30 Net (250-350)

- 26432 Hong Kong** Government \$1 ND (1936) Pick 312
A note grading **PMG Superb Gem Unc 67 EPQ**. It is consecutive to a 66 EPQ Pick 312 in this auction session.

1936年香港政府壹圓。與同期拍賣另一枚連號。品相卓越。PMG Superb Gem Unc 67 EPQ (275-375)

- 26433 Hong Kong** Government \$1 ND (1936) Pick 312
This **PMG Gem Uncirculated 66 EPQ** Pick 312 is consecutive to a 67 EPQ example we are also offering today.

1936年香港政府壹圓。與同期拍賣另一枚連號。PMG Gem Uncirculated 66 EPQ (250-350)

- 26434 Hong Kong** Government \$1 ND (1940-41) Pick 316 KNB13a
A well-centered example at **PMG Choice About Unc 58** that looks to be of a higher grade through the third party holder.

1940-41年香港政府壹圓。裁切置中，保存良好。PMG Choice About Unc 58 (125-175)

- 26435 Hong Kong** Government \$1 1.7.1955 Pick 324Aa
Quite scarce when approaching the upper echelons of the grading scale. **PMG Superb Gem Unc 67 EPQ.**

1955年香港政府壹圓。好品相較罕見。最罕有年份。PMG Superb Gem Unc 67 EPQ (200-400)

- 26436 Hong Kong** Bank of China \$500 1.1.2010 Pick 344a KNB15a-b
Embossing is exhibited throughout the back. **PMG Gem Uncirculated 65 EPQ.**

2010年中國銀行伍佰圓。凹凸紋極強。PMG Gem Uncirculated 65 EPQ (175-225)

- 26437 Hong Kong** Bank of China \$1000 1.1.2010 Pick 345a KNB16a-b
A single Pick 345a has not been graded higher at PMG. **Superb Gem Unc 67 EPQ.**

2010年中國銀行壹仟圓。品相極佳。PMG Superb Gem Unc 67 EPQ (275-375)

26438 Solid 3 Serial Number Hong Kong Bank of China (HK) Ltd.
\$1000 1.1.2012 Pick 345b
A BJ prefix example blessed with serial number 333333. PMG **Gem Uncirculated 66 EPQ**.

2012年香港中國銀行壹仟圓。全同序號3。PMG Gem Uncirculated 66 EPQ。 (275-375)

26439 Solid 1 Serial Number Hong Kong Bank of China (HK) Ltd.
\$1000 1.1.2013 Pick UNL
An ED prefix note with serial number 111111. PMG **Gem Uncirculated 66 EPQ**.

2013年香港中國銀行壹仟圓。全同序號1。PMG Gem Uncirculated 66 EPQ。 (275-375)

26440 Indonesia Bank Indonesia 1.1.1959 Third Party Graded.
10 Rupiah Pick 66 PMG **Choice Uncirculated 64 EPQ**;
1000 Rupiah Pick 71b PCGS **Gem New 66PPQ**. (Total: 2 notes)

1959年印尼銀行100元, 1000元。10盧比, PMG Choice Uncirculated 64 EPQ, 1000盧比, PCGS Gem New 66PPQ (100-150)

26441 Japan Bank of Japan 10 Yen ND (1946) Pick 87s2 Specimen
The vignette is of the Diet Building, which was constructed between 1920 and 1936. PMG **Gem Uncirculated 65 EPQ**, with four POCs.

1946年日本銀行券拾圓。國會議事堂(建於1920至1936年)圖案。有四個註銷孔。PMG Gem Uncirculated 65 EPQ (150-250)

26442 Solid 1 Serial Number Japan Bank of Japan 10,000 Yen ND (2004) Pick 106c
Serial number 111111 from the B-V block graces this PMG **Superb Gem Unc 67 EPQ** piece.

2004年日本銀行壹萬圓。全同序號1。PMG Superb Gem Unc 67 EPQ。 (400-600)
Starting Bid: \$240



26443 Solid 8 Serial Number Japan Bank of Japan 10,000 Yen ND (2004) Pick 106c
Solid 8 serial number 888888 from the S-D block adorns this brown serial number example. PMG **Gem Uncirculated 66 EPQ**.

2004年日本銀行壹萬圓。全同序號8。PMG Gem Uncirculated 66 EPQ (400-600)
Starting Bid: \$240

26444 Korea Bank of Chosen 50 Sen 1937 Pick 28a
A small denomination note used to supplement silver coinage in circulation. As Korea was under Japanese influence at the time, this note could be changed to Japanese Yen at par. A previous example in the same grade realized \$367.00 earlier this year. Wonderful centering enhances the appeal of this note worthy of its PMG **Superb Gem Uncirculated 67 EPQ** grade.

1937年朝鮮銀行伍拾錢。此小面額的鈔票用於補充硬幣的流通。由於韓國在當時受日本的影響,此票可兌換成日圓。在之前有張相同評分的一張以\$367美元成交。整體設計完美,具吸引力。PMG Superb Gem Unc 67 EPQ (300-500)

Starting Bid: \$180

26445 Laos Banque Nationale 100 Kip ND (1957) Pick 6a
King Sisavang Phoulivong's portrait is on this note. He died within two years of the issuance of this series. PMG **Superb Gem Unc 67 EPQ**.

1957年老撾100基普。印有西薩旺 馮國王像。國王於此鈔發行兩年後離逝。PMG Superb Gem Unc 67 EPQ (100-150)

26446 Macau Japanese Administration WWII 20 Avos ND (1944) Pick 20 Schwan-Boling 163

A locally printed emergency issue, with this piece grading PMG **About Uncirculated 55 EPQ**. Macau remained neutral in World War II up until September 1943. That month saw the Japanese demand the installation of "advisers" as the alternative to military occupation. Macau thus became a Japanese protectorate.

1944年大西洋國海外匯理銀行貳毫。於二戰大戰時期,中日雙方在內地交戰,當時澳門一直維持中立,於是成為難民避難之地而導致人口增加,從而造成鈔票短缺。為解決貨幣緊缺問題,澳門本地自行印製鈔票。PMG About Uncirculated 55 EPQ (300-500)

Starting Bid: \$180

26447 Macau Banco Nacional Ultramarino 10 Patacas 20.11.1958 Pick 45a

A lightly handled example which has garnered the grade of PMG **Choice About Unc 58** awaits one lucky bidder.

1958年年澳門大西洋國海外匯理銀行拾圓。輕微流通。MG Choice About Unc 58 (300-500)

Starting Bid: \$180

26448 Macau Banco Nacional Ultramarino 5 Patacas 21.3.1968 Pick 49a KNB49a

A Pick 49a that grades PMG **Gem Uncirculated 65 EPQ**. The only rival in our archives is a Choice CU raw example that realized a price of \$170.38 in a May 2014 internet-only auction.

1968年大西洋國海外匯理銀行伍圓。一枚Choice UNC 於我們2014年5月的網拍以\$170.38成交。此枚評PMG Gem Uncirculated 65 EPQ (250-350)

26449 Macau Banco Nacional Ultramarino 10 Patacas 12.5.1984 Pick 59e KNB53b

The first example of Pick 59e we have auctioned, and since it has earned a grade of PMG **Superb Gem Unc 67 EPQ**, it will be hard to surpass.

1984年大西洋銀行拾圓。我們首次經手此鈔。品相極佳。PMG Superb Gem Unc 67 EPQ (200-300)

- 26450 **Macau Banco Nacional Ultramarino 50 Patacas 8.8.1981 Pick 60b KNB54a Two Examples**
A lovely closely serial number pair grading PMG **Gem Uncirculated 66 EPQ** and **Gem Uncirculated 65 EPQ**. (Total: 2 notes)

1981年大西洋銀行伍拾圓，2張。兩枚號碼相近。分別評PMG Gem Uncirculated 66 EPQ及Gem Uncirculated 65 EPQ (275-375)

- 26451 **Macau Banco Nacional Ultramarino 100 Patacas 12.5.1984 Pick 61b KNB55a-b**
A fully preserved PMG **Gem Uncirculated 66 EPQ** note that is very close to having perfect centering on both sides.

1984年大西洋銀行壹佰圓。裁切十分端正，保存良好。PMG Gem Uncirculated 66 EPQ (275-375)



- 26452 **Macau Banco Nacional Ultramarino 100 Patacas 12.5.1984 Pick 61s1 Specimen**
A colorful note with two POCs overprinted "ESPECIME" in red. PMG **Gem Uncirculated 66 EPQ**.

1984年大西洋銀行壹百元樣票。顏色多彩奪目。有兩個註銷孔並加蓋"ESPECIME"紅印。PMG Gem Uncirculated 66 EPQ (300-500)
Starting Bid: \$180

- 26453 **Fancy Serial Numbers Macau Banco Nacional Ultramarino 20 Patacas 1.9.1996 Pick 66a Two Examples**
The BE prefix note has fancy serial number 011111 and grades PMG **Superb Gem Unc 67 EPQ**. The ER piece with fancy serial number 033333 tips the scales at **Gem Uncirculated 66 EPQ**. (Total: 2 notes)

1996年澳門大西洋銀行貳拾圓。共兩枚趣味號碼紙幣。品相極佳。編號BE011111。PMG Superb Gem Unc 67 EPQ及編號ER033333。Gem Uncirculated 66 EPQ。 (275-375)

- 26454 **Serial Number 7 Macau Banco Nacional Ultramarino 50 Patacas 20.12.1999 Pick 72a KNB59b-c**
Serial number 00007 spruces up this boldly embossed PMG **Gem Uncirculated 65 EPQ BG** prefix note.

1999年澳門大西洋銀行伍拾圓，編號：BG00007。印刷壓紋清晰。編號BG00007。PMG Gem Uncirculated 65 EPQ。 (200-300)

- 26455 **Macau Banco Nacional Ultramarino 100 Patacas 20.12.99 Pick 73s Specimen**
Deep, original embossing and bright colors are the hallmarks of this evenly-margined Specimen note. PMG **Gem Uncirculated 66 EPQ**.

1999年大西洋銀行壹百圓，樣票。印刷壓紋清晰，顏色保存良好。PMG Gem Uncirculated 66 EPQ (300-500)
Starting Bid: \$180

- 26456 **Malaya British Administration 20 Cents 1.7.1941 (1945) Pick 9a KNB9b Schwan-Boling 4059a**
An issue that was not released until 1945, after the surrender of the Japanese. PMG **About Uncirculated 55**.

1941年貨幣發行局20分。1945年日本投降後始發行。PMG About Uncirculated 55 (200-300)

- 26457 **Malaya British Administration 50 Cents 1.7.1941 (1945) Pick 10a KNB10a Schwan-Boling 4060a**
The S-B 4060a notes are from the prefix A1-A21 range, while the S-B 4060b pieces hail from prefixes A22-A26. This prefix A/15 note grades PMG **Gem Uncirculated 65 EPQ**.

1941年貨幣發行局50分。字冠A/15。PMG Gem Uncirculated 65 EPQ (275-375)

- 26458 **Malaya & British Borneo Board of Commissioners \$50 21.3.1953 Pick 4a KNB4a**
An A/3 prefix note grading PMG **Very Fine 25**.

1953年貨幣發行局50元。字冠A/3。PMG Very Fine 25 (275-375)

- 26459 **Malaysia Bank Negara 100 Ringgit ND (1989) Pick 32 KNB37a**
Paper originality for this charming piece includes natural paper wave and embossing. PMG **Gem Uncirculated 65 EPQ**.

1989年馬來西亞國家銀行100令吉。原紙，帶有微曲。PMG Gem Uncirculated 65 EPQ (175-225)



- 26460 **Netherlands Indies Javasche Bank 17.9.(19)38 Pick 79b**
A PMG **Choice Uncirculated 64 EPQ** note that has a "flipper" serial number, if the digit 8 is part of your "flipper" equation. This note has serial number 08860, which when turned upside down becomes serial number 09880.

(19)38年荷屬印度尼西亞10盾。編號08860，如倒轉看是09880，有趣。PMG Choice Uncirculated 64 EPQ (150-200)

- 26461 **Singapore Board of Commissioners of Currency \$10 ND (1973) Pick 3d**
Embossing of the watermark and serial numbers is evident. PMG **Choice Uncirculated 64 EPQ**.

1973年新加坡貨幣發行局10元。印刷清晰。PMG Choice Uncirculated 64 EPQ。 (150-250)

- 26462 **Singapore Board of Commissioners of Currency \$10 ND (1979) Pick 11a**
A note of the better security thread variety. PMG **Gem Uncirculated 65 EPQ**.

1979年新加坡貨幣發行局10元。較佳保險線。PMG Gem Uncirculated 65 EPQ. (150-250)

- 26463 Singapore** Board of Commissioners of Currency \$50 ND (1997) Pick 36
Solid serial number one graces this colorful note. PMG **Superb Gem Unc 67 EPQ**.

1997年新加坡貨幣發行局50元。編號全1。PMG Superb Gem Unc 67 EPQ。 (300-500)
Starting Bid: \$180

- 26464 South Vietnam** National Bank 20 Dong ND (1956) Pick 4a
Iconic vignettes appear on both sides of this well-preserved PMG **Gem Uncirculated 66 EPQ** example.

1956年南越國家銀行20盾。正背均印有漂亮畫像，保存十分良好。PMG Gem Uncirculated 66 EPQ。 (100-150)

- 26465 South Vietnam** National Bank 2 Dong 1966 ND (1975) Pick 41a
An issue printed in the Peoples Republic of China for use by the National Liberation Front after the fall of South Vietnam on April 30, 1975. This PMG **Superb Gem Unc 67 EPQ** note has a military vignette on the back.

1966年(ND 1975年)南越國家銀行2盾。1975年4月30日南越政權解體，此鈔由中國印製。PMG Superb Gem Unc 67 EPQ。 (100-200)



- 26466 Straits Settlements** British Administration \$1 1.1.1933 Pick 16a KNB20a-d
Pick 16a is a much scarcer number than the only other number of the design which is 16b. This \$1 note can probably trace its very survival to the paper clip rust that is mostly found on the back. PMG **Choice Very Fine 35 Net**.

1933年海峽殖民地政府(叻嶼岬國庫銀票)壹圓。少見。有文件夾血絲。PMG Choice Very Fine 35 Net. (350-450)
Starting Bid: \$210

- 26467 Suriname** Centrale Bank 500 Gulden 1.7.1986 Pick 135s Specimen
A Specimen with two De La Rue red ovals. PMG **Superb Gem Unc 67 EPQ**, POC.

1986年蘇里南中央銀行500盾，樣票。有2個德納羅公司紅色橢圓形蓋印。PMG Superb Gem Unc 67 EPQ。 (250-350)



- 26468 Tibet** Government of Tibet 5 Tam 1658 (1912) Pick 1
The printed details are stronger than usual for the grade. There are some minor splits and edge damage cited by PMG, but they are commensurate of the grade and should not deter bidders. PMG **Choice Fine 15 Net**.

1912年西藏政府5章葛。印刷細節比一般等級更明顯。有一些小裂痕和紙邊有破損，品相尚可。PMG Choice Fine 15 Net (500-700)

Starting Bid: \$300

- 26469 Tibet** Government of Tibet 5 Tam 1658 (1912) Pick 1A
This average-circulated example of the first Tibetan currency issue bears a blue back. There are some minor issues that are common for the grade. PMG **Very Good 10 Net**.

1912年西藏政府5章葛。首個藏族發行的流通貨幣，背呈藍色，VG級，有常見的一些小瑕疵。PMG Very Good 10 Net. (500-750)

Starting Bid: \$300

- 26470 Tibet** Government of Tibet 5 Srang ND (1941-46)/1687-92 Pick 8
One of the very nicest third party graded notes from Tibet to cross our desk. PMG **Choice Uncirculated 64 EPQ**, with two holes at issue.

1941-46年西藏政府5兩。獲評高分數。PMG Choice Uncirculated 64 EPQ。 (250-350)

- 26471 Tibet** Government of Tibet 10 Srang 1941-48 Pick 9
A boldly printed note with full margins and as-issued punched holes in the right margin. PMG **About Uncirculated 55**, with stains mentioned by the grading service.

1941-48年西藏政府10兩。印刷顏色鮮明，闊紙邊，右邊有註銷洞孔，紙的上端有污漬。PMG About Uncirculated 55. (400-500)

Starting Bid: \$240

- 26472 Viet Nam National Bank** PMG Graded.
10 Dong ND (1951) Pick 59a **About Uncirculated 55 EPQ**;
50 Dong 1951 Pick 61a **Choice Uncirculated 64**. (Total: 2 notes)

1951年越南民主共和50盾，10盾。1951年10盾，PMG About Uncirculated 55 EPQ。
1951年50盾，PMG Choice Uncirculated 64 (200-400)

- 26473 Viet Nam National Bank** 1 Dong 1958 Pick 71a
A well-centered example within balanced margins on both the face and back. PMG **Superb Gem Unc 67 EPQ**.

1958年越南國家銀行1盾。裁切端正，保存良好。PMG Superb Gem Unc 67 EPQ. (100-200)

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\$50 - \$99	\$5	\$50,000 - \$99,999	\$5,000
\$100 - \$199	\$10	\$100,000 - \$199,999	\$10,000
\$200 - \$499	\$20	\$200,000 - \$499,999	\$20,000
\$500 - \$999	\$50	\$500,000 - \$999,999	\$50,000
\$1,000 - \$1,999	\$100	\$1,000,000 - \$4,999,999	\$100,000
\$2,000 - \$4,999	\$200	\$5,000,000 - \$9,999,999	\$250,000
\$5,000 - \$9,999	\$500	>= \$10,000,000	\$500,000

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\$10 - \$49.....	\$2	\$20,000 - \$49,999.....	\$2,000
\$50 - \$99.....	\$5	\$50,000 - \$99,999.....	\$5,000
\$100 - \$199.....	\$10	\$100,000 - \$199,999.....	\$10,000
\$200 - \$499.....	\$20	\$200,000 - \$499,999.....	\$20,000
\$500 - \$999.....	\$50	\$500,000 - \$999,999.....	\$50,000
\$1,000 - \$1,999.....	\$100	\$1,000,000 - \$4,999,999.....	\$100,000
\$2,000 - \$4,999.....	\$200	\$5,000,000 - \$9,999,999.....	\$250,000
\$5,000 - \$9,999.....	\$500	>= \$10,000,000.....	\$500,000

拍賣人與拍賣會:

1. 本拍賣會是由Heritage Auctions (即Heritage Auctioneers & Galleries, Inc., Heritage Auctions, Inc., Heritage Numismatic Auctions, Inc., Heritage Vintage Sports Auctions, Inc., 或Currency Auctions of America, Inc. 的經營別名) 所舉辦, 目錄封面或互聯網網站HA.com上有適用的發牌資料, 以茲識別 (「拍賣人」)。本拍賣會是根据拍賣會條款及細則和適用的美國州法及地方法律而進行。拍賣會上及透過互聯網網站HA.com上的拍賣會條款及細則所作出的公告及更正會優先於印刷目錄上的公告及更正。

買家佣金:

2. 所有競投均須在成功競投金額以外支付買家佣金:

- 就域名及知識產權拍賣會中的拍賣品而言, 買家佣金是百分之十五 (15%);
- 除了下述之書作拍賣會中的拍賣品, 就紙幣、美國錢幣和世界及古代錢幣拍賣會中的拍賣品而言, 買家佣金是百分之十七點五 (17.5%);
- 就漫畫、電影海報、體育收藏品和畫作拍賣會 (多數大型錢幣物件的密封競投拍賣會) 中的拍賣品而言, 買家佣金是百分之十九點五 (19.5%);
- 就葡萄酒拍賣會中的拍賣品而言, 買家佣金是百分之二十二 (22%);
- 就其他上述沒有列出類別的拍賣品而言, 在首 1,000,000 美元, 每個拍賣品的買家佣金為百分之二十五 (25%) (最低為 14 美元); 任何介乎 100,000 美元至 1,000,000 美元之間的金額則加多百分之二十 (20%), 高於 1,000,000 美元的金額則加多百分之十二 (12%)。

拍賣會場地:

3. 以下拍賣會只在互聯網上進行: Heritage每週網絡拍賣會 (錢幣、紙幣、漫畫、稀有書籍、珠寶及鐘錶、結他及樂器, 以及古舊電影海報); Heritage每月網絡拍賣會 (體育、世界錢幣及稀有葡萄酒)。Signature®拍賣會和Grand Format拍賣會首先會接受來自互聯網、電話、傳真或郵件的競投, 然後才接受場內競投環節的競投; 在這些拍賣會中, HeritageLive! 和實時電話競投適用於已登記的客戶。

競投人:

4. 任何參與或登記參加拍賣會的人同意本拍賣會條款及細則並受其約束 (「競投人」)。

5. 所有競投人必須符合拍賣人所訂的資格才可以競投。根據拍賣人的全權選擇, 任何被拍賣人視為沒有良好信譽的競投人可能會被取消資格, 且將不會獲得拍賣品。拍賣人可以在拍賣會前、拍賣會期間、甚至在拍賣會結束後的任何時間, 以及根據其全權及不受限制之決定權而作出該決定。拍賣人保留從拍賣會中拒絕任何人的權利。

6. 如果一個實體作出競投, 即以該實體名義進行競投的人士本身同意保證為任何成功的競投付款。

信貸:

7. 尚未與拍賣人建立信貸關係的競投人必須在拍賣會前向競投人提供滿意的信貸資料 (包括兩個與收藏品相關的業務參考), 或連同社會安全號碼、護照號碼或本地身份證號碼 (例如: 香港身份證號碼) 提供有效信用卡資料, 才可以作出競投。只有已登記的競投人透過我們的互動互聯網計劃所作出的競投才會被接納。非HA.com或非其附屬公司會員的競投人應在拍賣會第一節開始前48小時預早登記 (假日或週末除外) 以預留足夠的時間來觀察拍賣品狀況。競投人的信貸將按拍賣人的酌情決定是否給予批准。另外, 尚未與拍賣人建立信貸關係的競投人, 或希望作出超出其已建立之信貸記錄的競投人, 可能需要提供他們的社會安全號碼或其最後四位數字, 以便拍賣人可以在接納競投前進行信貸檢查。基於以下一些標準, 簽發支票授權和立即交付貨品的信貸預先批核的決定因素在於: HA.com記錄、相關行業參考、銀行查核、信貸局報告和/或在拍賣會前對企業或合夥實體作出的個人擔保。

競投選項:

8. 在Signature®拍賣會和Grand Format拍賣會中, 可以根據印刷目錄中題為「Choose your bidding method.」的部份來作出競投。對於只在互聯網上舉行的拍賣會, 請於參閱HA.com, 於<http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>內重溫。

9. 提出競投: 非互聯網競投 (包括但不限於拍賣台、傳真、電話和郵件競投) 會被視為類似於場內競投, 而它們必須是按全遞增額或半遞增額 (稱為切價) 而作出。任何不符合全遞增額或半遞增額的拍賣台、傳真、電話或郵件競投將被四捨五入至最接近的全遞增額或半遞增額, 而該修訂後的金額將被視為您的最高競投出價。

10. 拍賣人對某類競投之執行。拍賣人不會為您競投中的失誤而負責, 所以請仔細檢查每一個競投的輸入正確無誤。當相同的郵件或者傳真競投被呈交, 第一個被接收的將會優先。為保證最大的精確度, 您的手寫出價應寫在標準打印紙上, 並在拍賣會開始前至少兩個工作天之前送達至拍賣人的營業地點。拍賣人不會負責執行在拍賣品出售當天或之後才收到的郵件競投或傳真競投, 亦不會執行在公佈截止時間後才收到的互聯網競投; 而一旦拍賣會開始, 拍賣人也不會妥善地執行透過電話、郵件、傳真、電子郵件、互聯網或親身呈交的競投。除非拍賣人 (傳真號碼: 214-409-1425) 收到並確認您的書面請求, 透過互聯網作出的電子競投未必可以被撤回; 此類請求必須說明理由, 並可能構成競投特權中的撤回理由。除非預先安排, 由郵件競投人所投得的拍賣品將不會被送達至拍賣會。

11. 競投遞增額注意事項。競投遞增額 (對目前競投出價水平) 決定您對某特定拍賣品競投的最低價格。對目前競投出價水平大於一個全遞增額的競投可以是任何美元整數金額。在某些情況下, 在各遞增額之間成功競投是可能的, 偶爾只是比之前的遞增額多出1美元。請於我們的網站參閱「How can I lose by less than an increment?」。只接受美元整數金額的競投。「購買」或「無限」價競投將不獲接納。

以下列表決定目前競投遞增額:

(請參閱 [HA.com/c/ref/web-tips.zx#guidelines-increments](http://www.ha.com/c/ref/web-tips.zx#guidelines-increments))。

目前競投出價	競投遞增額	目前競投出價	競投遞增額
< \$10.....	\$1	\$10,000 - \$19,999.....	\$1,000
\$10 - \$49.....	\$2	\$20,000 - \$49,999.....	\$2,000
\$50 - \$99.....	\$5	\$50,000 - \$99,999.....	\$5,000
\$100 - \$199.....	\$10	\$100,000 - \$199,999.....	\$10,000
\$200 - \$499.....	\$20	\$200,000 - \$499,999.....	\$20,000
\$500 - \$999.....	\$50	\$500,000 - \$999,999.....	\$50,000
\$1,000 - \$1,999.....	\$100	\$1,000,000 - \$4,999,999.....	\$100,000
\$2,000 - \$4,999.....	\$200	\$5,000,000 - \$9,999,999.....	\$250,000
\$5,000 - \$9,999.....	\$500	>= \$10,000,000.....	\$500,000

12. If Auctioneer calls for a full increment, a bidder may request Auctioneer to accept a bid at half of the increment ("Cut Bid") only once per lot. After offering a Cut Bid, bidders may continue to participate only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions and Grand Format Auctions. If the Auctioneer solicits bids other than the expected increment, these bids will not be considered Cut Bids.

Conducting the Auction:

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A "Minimum Bid" is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN "Minimum Bids" ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE "Minimum Bid", THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. "Minimum Bids" are generally posted online several days prior to the Auction closing. For any successful bid placed by a consignor on his Property on the Auction floor, or by any means during the live session, or after the "Minimum Bid" for an Auction have been posted, we will require the consignor to pay full Buyer's Premium and Seller's Commissions on such lot.
14. The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise.
15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in "Good Faith" when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, collectible references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in "Good Faith." Any person apparently appearing on the OFAC list is not eligible to bid.
16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances. If a lot bearing estimates fails to open for 40-60% of the low estimate, the Auctioneer may pass the item or may place a protective bid on behalf of the consignor.
17. Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold.
18. All items are to be purchased per lot as numerically indicated and no lots will be broken. Auctioneer reserves the right to withdraw, prior to the close, any lots from the Auction.
19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) and any other damages or expenses pertaining to the lot.
20. Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, we may at our discretion extend bidding for the Auction. Bidders unable to place their Bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
21. The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots. Auctioneer or affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates. The Auctioneer may extend advances, guarantees, or loans to certain consignors.
22. The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

Payment:

23. All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the Purchases; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes "good funds": checks drawn on a U.S. bank are subject to a ten business day hold, and thirty days when drawn on an international bank. Clients with pre-arranged credit status may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 days, or more, for the funds to clear prior to releasing merchandise. (Ref. T&C item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website.
24. Payment is due upon closing of the Auction session, or upon presentment of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after the close of the Auction. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer, at its option, may charge a twenty (20%) restock fee on the amount of the purchase and offset the restock fee against any monies paid to the Auctioneer or against any of the purchaser's properties held by the Auctioneer.
25. Lots delivered to you, or your representative, are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. Bidder agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after the Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.
26. In the event that a Bidder's payment is dishonored upon presentment(s), Bidder shall pay the maximum statutory processing fee set by applicable state law. If you attempt to pay via eCheck and your financial institution denies this transfer from your bank account, or the payment cannot be completed using the selected funding source, you agree to complete payment using your credit card on file.

12. 如果拍賣人要求一個全遞增額，競投人可要求拍賣人接受半遞增額（「切價」），每拍賣品只限一次。提出了切價後，競投人只可能以全遞增額繼續參加競投。拍賣人只可能在Signature®拍賣會和Grand Format拍賣會接受非遞增競投。如果拍賣人要求預期遞增額以外競投，這些競投將不被考慮為切價。

進行拍賣：

13. 在拍賣會中，委託人競投自己拍賣品的自由之通知是根據德克薩斯州商業法第2條特此作出。「最低競投出價」是當拍賣品低過此價格時不會出售的價格。拍賣品的委託人可以在拍賣會前在其拍賣品上寫上「最低競投出價」；對於該拍賣品，如落槌價未能符合「最低競投出價」，委託人可以支付下調了的佣金。「最低競投出價」一般都是在拍賣會完結前數天在互聯網上公佈。對於委託人在拍賣會場內、在現場環項以及其他方式，或在拍賣會的「最低競投出價」張貼後成功競投他自己的拍賣品，我們需要委託人就該拍賣品支付全額的買家佣金和賣家佣金。
14. 買家必須是拍賣人所承認之最合資格競投人。在打成平局的競投之下，最早收到或被承認之競投會勝出。如任何競投人之間在拍賣會有任何爭議，拍賣人可以根據其全權決定重新出售該拍賣品。拍賣人擁有最終的及具約束力的決定權，判斷和宣佈獲勝的競投人。無論是因場內競投人作出或以其他方式妥當地作出的競投，偶爾可能會被錯過或不被識別；在這種情況下，拍賣人會宣佈該已受識別的競投獲接納為勝出競投，無論其他與其競爭的競投出價是否更高。對於在互聯網或其他方式的競投，拍賣人保留在落槌接納競投之後重新競投之權利。
15. 拍賣人根據其全權決定有權拒絕執行任何競投或限制任何競投的金額。當競投是由一個破產、不負責任、或未滿十八歲的人士所提出，或該競投沒有令人滿意的信貸、收藏品參考或其他證明作其支持，該競投會被視為「不真誠地」作出。不論其身份披露，任何由委託人或其代理人對自己委託的拍賣品作出任何競投均被視為「真誠地提出」。任何顯然地出現在海外資產管理辦公室（OFAC）名單上的人士均無資格競投。
16. 微細競投。拍賣人可根據其全權決定拒絕微細競投、微細起始競投價，或非常微細的預支。如果已有估值的拍賣品未能以低估值之40-60%作起始競投價，拍賣人可能會略過該物品或以委託人的名義作出一個保護性的競投。
17. 已有估值的拍賣品必須根據拍賣人的全權決定才可以開始競投（一般低估值的40%-60%）。在沒有競投達到或超出開價的情況下，該拍賣品將因不獲出售而被略過。
18. 所有物品會根據指定的數量逐批發售，並且不得將一批拍賣品分拆。拍賣人保留在拍賣會結束前撤銷任何拍賣品的權利。
19. 在拖欠款項、違反擔保、擁有權爭議、拍賣人文書錯誤、遺漏執行競投出價和底價、或任何其他原因的情況下，拍賣人根據其全權決定，保留作廢某買賣的權利。在拖欠款項的情況下，拍賣人作廢某買賣的選擇不會給賣家向買家的付款義務（賣家和買家的佣金）和任何其他與拍賣品有關的賠償或開支。
20. 拍賣人偶爾會經歷到互聯網和/或服務器服務中斷，而拍賣人也會定期安排系統停機以作維護或其他用途，因此競投人在此期間不能參與或作出競投。如果出現此類中斷，我們可以根據自己的全權決定，延長拍賣會的競投時間，無法透過互聯網作出競投的競投人會被接駁至877-HERITAGE (437-4824) 與客戶服務聯絡。
21. 拍賣人、其附屬公司或其員工委託物品在拍賣會出售亦可能會競投該拍賣品或任何其他拍賣品。基於拍賣人或其附屬公司所知的數據，拍賣人或附屬公司明確地保留於任何早於落槌時間修改任何此類競投之權利。拍賣人可能會向某些委託人擴大預支、擔保或貸款。
22. 拍賣人有權在拍賣會結束後出售某些未售出的物品。此類拍賣品須被視為在拍賣會中售出，而且所有本拍賣會條款及細則須適用於此類出售，包括但不限於買家佣金、退貨權利和免責聲明。

付款：

23. 所有買賣嚴格規定使用美元現金交易（包括美國貨幣、銀行匯款、銀行本票、旅行支票、電子支票和銀行匯票，而這些都需要符合所有申報要求）。所有交付都需要以真實資金付款，即拍賣人的賬戶在送貨前已收到的資金；以及所有款項都受結算期限。拍賣人保留確認某支票是否構成「真實資金」的權利：美國銀行的支票會被保留十個工作天，而國際銀行的支票會被保留三十個工作天。有被預先安排信貸狀態的客戶可能會透過電子支票、個人支票或企業支票收到即時信貸，以作付款。所有其他款項會被保留五天或以上。（請參閱本條款及細則第7項信貸以獲取更多資料）在拍賣會後24-48小時內可以在HA.com網站My Orders頁面中進行付款。
24. 拍賣會環節一旦結束或發票一旦發出，款項即告欠付。如果在拍賣會結束後7天內還未收到全額付款，拍賣人保留作廢發票的權利。在欠付的情況下，拍賣人選擇作廢某買賣並不會豁免競投人向拍賣人對該拍賣品付款（賣家和買家的佣金）和任何其他對該拍賣品或拍賣人賠償的義務，或根據拍賣人的選擇，拍賣人可能會收取拍賣品價錢20%的重購費用，及以任何已對拍賣人支付的款項或任何拍賣人為買家保管的財產來抵銷重購費用。
25. 除非拍賣人已把適當的准許證記錄在案，否則您須對向您或您的代表送遞的拍賣品支付所有適用的美國州份稅和地方稅。如果基於以下情況未能恰當地收取銷售稅，競投人同意向拍賣人支付稅項的實際金額：1) 過期、不準確或不適當的納稅證明或聲明、2) 適用法規的不正確詮釋、3) 或任何其他原因。適當的表達方式或證明必須在拍賣會前五天被拍賣人記錄在案和確認，否則必須支付稅項；只有該表達方式或證明在拍賣會後4天內被拍賣人收到才可以獲得已付稅項的退款。在不同拍賣會中的拍賣品未必會因為銷售稅被合計總金額。
26. 在被拒絕提取競投人的付款的情況下，競投人須支付根據適用的州法所訂之最高法定手續費。如果您嘗試透過電子支票支付，但您的金融機構拒絕從您的賬戶轉帳，或未能以已選擇的資金來源完成該付款，您同意利用您已被記錄在案的信用卡完成付款。

27. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, the buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
28. In the event a successful Bidder fails to pay any amounts due, Auctioneer reserves the right to sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Bidder agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Bidder is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
29. Auctioneer reserves the right to require payment in full in good funds before delivery of the merchandise.
30. Auctioneer shall have a lien against the merchandise purchased by the buyer to secure payment of the Auction invoice. Auctioneer is further granted a lien and the right to retain possession of any other property of the buyer then held by the Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due the Auctioneer or affiliates from the buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). In addition, with respect to payment of the Auction invoice(s), the buyer waives any and all rights of offset he might otherwise have against the Auctioneer and the consignor of the merchandise included on the invoice. If a Bidder owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Bidder, and it may secure by possessory lien any unpaid amount by any of the Bidder's property in their possession.
31. Title shall not pass to the successful Bidder until all invoices are paid in full. It is the responsibility of the buyer to provide adequate insurance coverage for the items once they have been delivered to a common carrier or third-party shipper.

Delivery; Shipping; and Handling Charges:

32. Buyer is liable for shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Lots won will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer.
33. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to the Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot. Domestic Buyers on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs.
34. All shipping charges will be borne by the successful Bidder. On all domestic shipments, any risk of loss during shipment will be borne by Heritage until the shipping carrier's confirmation of delivery to the address of record in Auctioneer's file (carrier's confirmation is conclusive to prove delivery to Bidder; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature) or delivery by Heritage to Bidder's selected third-party shipper. On all foreign shipments, any risk of loss during shipment will be borne by the Bidder following Auctioneer's delivery to the Bidder's designated common carrier or third-party shipper.
35. Due to the nature of some items sold, it shall be the responsibility for the successful Bidder to arrange pick-up and shipping through third-parties; as to such items Auctioneer shall have no liability. Failure to pick-up or arrange shipping in a timely fashion (within ten days) shall subject Lots to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5.00 daily for smaller items (storage fee per item) after 35 days. In the event the Lot is not removed within ninety days, the Lot may be offered for sale to recover any past due storage or moving fees, including a 10% Seller's Commission.
- 36A. The laws of various countries regulate the import or export of certain plant and animal properties, including (but not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell, coral, crocodile, or other wildlife. Transport of such lots may require special licenses for export, import, or both. Bidder is responsible for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment, or afford them the capacity to void their purchase or payment. For further information, please contact Ron Brackemyre at 800-872-6467 ext. 1312. California State law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California.
- 36B. Auctioneer shall not be liable for any loss caused by or resulting from:
- a. Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
 - b. Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles
37. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

Cataloging, Warranties and Disclaimers:

38. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of the items or second opine contained in this Auction is for the sole purpose of identifying the items for those Bidders who do not have the opportunity to view the lots prior to bidding, and no description of items has been made part of the basis of the bargain or has created any express warranty that the goods would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, for example, Fine Art, may have express written warranties and you are referred to those specific terms and conditions.
39. Auctioneer is selling only such right or title to the items being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the Property. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
40. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.

27. 如果拍賣人任何已發出的拍賣會發票在到期時仍未被全額支付，未付餘額將由發票開出之日起按法律允許的最高利率，直到該款項被支付。任何到期但未支付的發票將承擔發票金額百分之三（3%）的逾期附加費。如果拍賣人轉介律師代收任何發票款項，買家同意支付拍賣人因此而引致的律師費、訴訟費，或其他托收費用。如果拍賣人分配其內部法律人員托收任何發票款項，其法律人員對此事所花費的時間須根據相似於獨立律師的每小時收費得以補償。
28. 如果成功競投者未能支付任何到期款項，拍賣人保留在本身的拍賣會中、隨後的私人或公開發售中出售該拍賣品予任何出價較低的競投人的權利，以抵押該發票；拍賣人亦保留在其未來舉行的拍賣會中重新發售該拍賣品的權利。違約競投人同意支付合理的轉售費用（如果委託給由拍賣人進行拍賣會，則包括15%的賣家佣金）。如果在私人發售中出售了該拍賣品，違約競投人有責任支付任何其原發票總金額連任何適用的利息與該拍賣品的淨收益之間的價格差；如果在由拍賣人進行的拍賣會中出售了該拍賣品，違約競投人則有責任支付拍賣品之後的落標價減去15%的賣家佣金。
29. 拍賣人保留在交付商品之前獲支付全額真實資金的權利。
30. 拍賣人對買家的已購貨品擁有留置權，以抵押拍賣會發票的款項。對於買家其他被拍賣人或其附屬公司扣留的財產，拍賣人更進一步被授予該等財產的留置權及保留擁有該等財產的權利，以抵押任何拍賣會發票的款項或買家欠拍賣人或其附屬公司的其他款項。對於此類留置權，根據德克薩斯州統一商法第9條，拍賣人須擁有作為抵押債權人的一切權利，包括但不限於銷售權利（如果委託給由拍賣人進行的拍賣會，則包括15%的賣家佣金）。此外，對於拍賣會發票的款項，買家放棄他能夠以另外抵銷拍賣人和委託人在發票上之貨品的任何及所有權利。如果競投人欠付拍賣人或其附屬公司的任何賬戶，拍賣人及其附屬公司有權以任何競投人的信貸餘額來抵銷該欠款，並且可以透過佔有留置權，利用競投人被拍賣人扣留的任何財產以抵銷其任何欠款。
31. 直至所有發票被全額支付，擁有權不得傳予給成功競投人。一旦物品已經被交付給公共承運人或第三方運輸公司，買家有責任為其物品提供充分的保險。

交付、送遞和手續費：

32. 買家有責任支付運費、手續費、登記費和續期費（如有）。請參閱拍賣人的網站HA.com/c/shipping.zx或致電拍賣人查詢最新收費。拍賣人無法基於送遞理由把從其他拍賣會或附屬公司購得的貨品合併為一包裹。除非有第三送遞，在支付了對貨品的真實資金後並當運費被收到或信貸被增加後，贏得的拍賣品將在商業上被視為合理的時間內送出。買家同意與送遞貨品有關但未預繳的服務費和手續費可能會從拍賣人記錄在案的信用卡中收取。
33. 對於任何將被送遞出美國外的拍賣品，成功的國際競投人須向拍賣人提供書面送遞說明，包括指定的海關申報。注：申報價值須為拍賣品的落標價連同其買家佣金，且拍賣人須於拍賣品上使用正確的國際商品統一分類代碼。指定三方送遞的本地買家必須指定公共承運人、承受損失風險及預繳運費。
34. 所有運費將由成功競投人承擔。對於所有本地送遞，任何送遞過程中的損失風險將由Heritage承擔。直至承運人確認貨品已送遞至拍賣人記錄在案的地址（承運人的確認是貨品已交付給競投人的確鑿證明；如果在承運人記錄中客戶選擇了收件時不需簽名，包裹在沒有簽收的情況下仍被視為已交付）或已送遞至競投人所選的第三方運輸公司。當拍賣人已交付貨品給競投人所選的公共承運人或第三方運輸公司後，對於所有海外送遞，任何送遞過程中的損失風險將由競投人承擔。
35. 基於某些已售物品的性質，成功競投人須有責任安排第三方提貨和送遞，而拍賣人對此類物品毋須負責。如未能及時（在十天之內）提貨或安排送遞，須支付拍賣品的儲存和搬運費用，包括行政費100美元、在35天後儲存大型物品每天收取10美元而小型物品則每天收取5美元（每件物品的儲存費）。如果物品在九十天內仍未被移除，該拍賣品可能會被出售以抵銷任何逾期儲存或搬運費用，包括10%的賣家佣金。
- 36A. 各國的法律會規管某些植物和動物製品的進口或出口，包括（但不限於）由（或含有）巴西玫瑰木、象牙、鯨骨、龜殼、珊瑚、鱷魚或其他野生動物（製成）的物品。運輸此類拍賣品可能需要特殊的出口執照或進口准許證，或兩者兼備。投標人要負責：1）獲得所有此類進出口貨品的出口和進口資訊；2）獲得所有此類執照和/或許可證。延遲、失敗或無資格取得任何該等執照或許可證都不會免除買家按時付款的責任，或給予他們作廢其購買或支付權力。欲了解更多信息，請致電 800-872-6467（直線 1312）聯繫 Ron Brackemyre。
- 36B. 加利福尼亞州法律禁止任何含有蟒蛇皮的產品進口加利福尼亞州，因此含有蟒蛇皮的產品將不會被送遞至加利福尼亞州的人或公司或向其就該類產品開發票。
- 36C. 拍賣人毋須對以下情況所引起或造成的任何損失承擔責任：
- a. 檢疫或海關規定之扣押或罰款、任何政府或公營機構下令之充公、違禁品或交易的非法運輸之風險，或
 - b. 雕像、大理石、玻璃製品、古董、瓷器、珠寶及其他類似的易碎物品之損毀
37. 對未交付包裹的任何送遞查核要求必須在拍賣人送遞該包裹後30天內進行。

編目目錄、擔保及免責聲明：

38. 不對在拍賣會中的任何描述或任何附屬意見作出任何明示或暗示的擔保。任何在拍賣會中的描述或附屬意見只為在拍賣會前未有機會視察拍賣品的競投人作識別該物品之用途，而且對物品的描述不會構成討價還價的依據，亦不會構成該貨品會符合任何拍賣人對其描述的任何明示擔保。任何電子和印刷圖像存有色彩屬正常現象，而這並非退回任何拍賣品的理由。注：在特定的拍賣會場地，例如美術場地，拍賣人可能會有明確的書面擔保，而您需參考當中具體的條款和細則。
39. 在拍賣會當日，拍賣人只會憑委託協議所指而出售對物品的某權利或其擁有權，並放棄對拍賣品擁有權作任何擔保。拍賣人放棄對拍賣品針對任何特定用途之適銷性和適用性作任何擔保。所有圖像、描述、銷售數據和檔案記錄均屬拍賣人的專有財產，並可能會被拍賣人用於廣告、宣傳、檔案記錄，及任何其他被視為適當的用途。
40. 外語的翻譯文件可能會提供予有需要人士以便參閱。拍賣人對該翻譯的準確性不作任何聲明，且將不會對因翻譯的不準確而在競投中引起之錯誤而負責。

41. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any Property by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to the Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
42. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for any claim for return or reduction in purchase price.

Release:

43. In consideration of participation in the Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opinions, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein; e.g., authenticity, typographical error, etc. and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.
44. Notice: Some Property sold by Auctioneer are inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Purchaser accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or consequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

Dispute Resolution and Arbitration Provision:

45. By placing a bid or otherwise participating in the auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein. Consumer disputes shall be resolved through court litigation which has an exclusive Dallas, Texas venue clause and jury waiver. Non-consumer dispute shall be determined in binding arbitration which arbitration replaces the right to go to court, including the right to a jury trial.
46. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Bidder; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. After one year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot.
47. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, to refund the buyer's purchase price without further obligation.
48. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to and/or arising out of your Participation in the Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation or any claim made by you of a lot or your Participation in the auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer (which claim you consent to be made a party) (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent as the case may be) and Heritage each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administered by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. Exemplary or punitive damages are not permitted and are waived. A Claim is not subject to class certification. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return. This Agreement and any Claim shall be determined and construed under Texas law. The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought vs. awarded or the successful defense of a Claim based on damages sought vs. awarded) may be awarded its reasonable attorneys' fees and costs.
49. No claims of any kind can be considered after the settlements have been made with the consignors. Any dispute after the settlement date is strictly between the Bidder and consignor without involvement or responsibility of the Auctioneer.
50. In consideration of their participation in or application for the Auction, a person or entity (whether the successful Bidder, a Bidder, a purchaser and/or other Auction participant or registrant) agrees that all disputes in any way relating to, arising under, connected with, or incidental to these Terms and Conditions and purchases, or default in payment thereof, shall be arbitrated pursuant to the arbitration provision. In the event that any matter including actions to compel arbitration, construe the agreement, actions in aid of arbitration or otherwise needs to be litigated, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. For such actions, the successful Bidder, purchaser, or Auction participant also expressly submits himself to the personal jurisdiction of the State of Texas.
51. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

Miscellaneous:

52. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize the Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to the Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.

41. 拍賣不承擔所有因拍賣人出售任何拍賣品予競投人而引起的或與此有關的間接或其他方面的損失。第三方不得依賴本拍賣會條款及細則所賦予的任何利益及在此為競投人個人而設但未被分配的任何權利(如有)。拍賣人作出的任何陳述均屬個人意見,並不構成擔保或聲明。拍賣人的任何員工不得更改本條款和細則,除非有拍賣人的委託人簽署,否則任何此等更改均屬無效。
42. 拍賣人毋須為玻璃的損毀或框架的損毀(明顯的或潛在的)承擔責任;在任何情況下,此等缺陷不得作為任何要求退貨或降低買入價的依據。

豁免:

43. 對於在拍賣會中的參與和作出的競投,競投人明確地豁免拍賣人、其工作人員、董事和僱員、其附屬公司及其提供附和意見的外部專家承擔任何及所有申索、訴訟原因、採取的訴訟行動、衍生揣測、違反明示或暗示擔保、在本拍賣會條款及細則中或其他地方所訂下的聲明或其他事宜的責任,而不論是依據法律、衡平法、還是根據任何專業協會或附屬組織的規則基於指定描述所存在的仲裁或調解權利。在申索時,競投人同意在該等方面授予的權利和特權會嚴格地根據在此的具體聲明被理解;例如:真實性和印刷錯誤等,且此等權利和特權是專有的援助措施。若不從從這些被賦予的援助措施的明示條款,競投人須放棄對拍賣人所作的任何申索。
44. 注意:某些拍賣人出售的拍賣品本屬危險物品,如槍、大砲、以及可能會被吞嚥、被攝取或可能有潛在缺陷的小物件,而這所有都可能會對人造成傷害。買家承擔購買此類物品所帶來的一切損失或損害風險。不論是根據合約法或侵權法,拍賣人對直接或間接的損毀和損失不承擔任何責任,並明確地表示放棄對已售拍賣品的安全和使用作任何擔保。

爭議解決及仲裁條款:

45. 透過作出競投或以其他方式參與拍賣會,競投人接受本拍賣會條款及細則,並明確地同意在此所提供的爭議解決。消費者爭議須由具專有的德克薩斯州達拉斯市北區條款和附審團豁免之法院訴訟來解決。非消費者爭議須透過具有約束力的仲裁來解決,而該仲裁取代了上法院訴訟之權利,包括陪審團審判之權利。
46. 拍賣人在任何情況下都毋須為間接損失、意外損失、賠償損失或由任何拍賣品所在地的拍賣會引起(或被聲稱是由此引起)之任何其他損失而負責。若拍賣人不能交付拍賣品或該拍賣品隨後被確認為缺乏擁有權,或被聲稱有其他轉讓或狀況問題,在該等情況下唯一之援助措施須限於停止銷售和退回競投人已付之全額;拍賣人的最大責任在任何情況下都不得超過該拍賣品的最高競投出價,而該出價須被視為該拍賣品的價值體現之全部。經過一年後,拍賣人的最大責任須限於拍賣人從該拍賣品所賺取之任何佣金和收費。
47. 在歸因錯誤的情況下,拍賣人可根據其全權決定糾正在互聯網上的錯誤。如果錯誤很遲之後才被發現,拍賣人會在沒有進一步義務的情況下退回買家的買入價之全額。
48. 專有爭議解決程序:無論被宣稱是基於合約法、侵權法、或根據聯邦或國家法規或條例,所有與您在拍賣會的參與或在其中的拍賣品購買、任何銷售條款及細則之詮釋或對其之修改、任何對拍賣品的描述或狀況報告、任何拍賣品之損毀、任何聲稱對任何拍賣品的描述或狀況報告的口頭修改和/或據稱的結算有連繫、有關和/或由由此而引起的任何申索、糾紛或爭議,或任何由您拍賣品的買家、或牽涉您拍賣品或某特定拍賣品(該拍賣品涉及委託人、其他人或實體(包括拍賣人)的擔保或聲明)之拍賣會參加者所提出的申索(聲稱您同意而作出的一方)(統稱"索賠"),須專有地受美國仲裁協會聆訊,而原告人(或被告,視情況而定)及Heritage均同意在出席有一位仲裁員在場、保密而有約束力的仲裁,而該仲裁是根據美國仲裁協會的規則進行並受其規管。所有該類仲裁的審判地駐須為德克薩斯州達拉斯市。全部仲裁的裁決可於具資格管轄權的法院執行。如果索賠涉及消費者,德克薩斯州達拉斯市的地區法院對該索賠擁有專有訴訟權之管轄權,而消費者對訴訟權的對人管轄權表示同意;消費者進一步明確地放棄任何由陪審團審判的權利。消費者可以選擇上述所有的仲裁。任何涉及錢幣或相關物品的購買或出售之申索可以透過具約束力的專業錢幣行業協會(PNG)仲裁呈請。任何索賠必須在涉嫌違約、違約或不實聲明發生的兩(2)年內提出,否則代表放棄索賠。懲戒性或懲罰性的賠償是不允許的並會被駁回。索賠是不受集體訴訟核證束縛。在此的任何規定不得被理解為放棄退貨時間或退貨的條件和限制。本協議及任何索賠須根據德克薩斯州法律來確立和解。勝訴方(基於其損失申索在索賠時獲得最多及實質援助的一方,或者是被要求索償時成功抵禦索賠的一方)可以獲得其合理的律師收費和費用。

49. 在與委託人結算後,任何類型的申索都不會被考慮。任何在結算日後的爭議都是嚴格地只屬於競投人和委託人之間,拍賣人在其中並沒有參與或責任。

50. 對於其參與或拍賣會申請,個人或實體(無論是成功競投人、競投人、買家和/或其他拍賣會參加者或登記者)同意以任何與本條款及細則及購買,或其違約付款有連繫、有關和/或由由此而引起的任何爭議須根據仲裁條款進行仲裁。如果任何事宜包括要求以仲裁方式解決,要求解釋協議,仲裁援助行動或其他需要訴訟之事宜,該訴訟須專有地在德克薩斯州達拉斯市的德克薩斯州法院進行,如有需要則在相應的上訴法院進行。對於該行動,成功競投人、買家或拍賣參加者都明確地承認自己願意受德克薩斯州的屬人管轄權管轄。

51. 本條款及細則出為拍賣會及交付過程中發生的事故提供具體的援助措施。在提供這些援助措施時,這些措施都須被嚴格詮釋。競投人同意任何申索都須利用這些援助措施;若競投人作出本條款及細則不可提供的援助措施以外之申索,競投人同意在任何情況下拍賣人的最大責任都不得超過拍賣品的最高競投出價,而該出價須被視為該拍賣品的價值體現之全部。

其他:

52. 競投人與委託人之間嚴格禁止訂下任何協議以在拍賣會中導致一件物品不可出售、防止被委託物品在競投中進入其私人銷售協議,或在拍賣會後利用拍賣人的拍賣會取得非待售的被委託物品之銷售。如果某先前被委託的物品的隨後銷售違反本條款,根據每個拍賣會的場地及賣家協議的條款所定,拍賣人保留收取競投人適用的買家佣金及收取委託人賣家佣金的權利。

53. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by the Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
54. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

State Notices:

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City. These Terms and Conditions of Sale are designed to conform to the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This sale is a Public Auction Sale conducted by Heritage Auctioneers & Galleries, Inc. # 41513036. The New York City licensed auctioneers are: Sam Foose, #095260; Kathleen Guzman, #0762165; Nicholas Dawes, #1304724; Ed Beardsley, #1183220; Scott Peterson, #1306933; Andrea Voss, #1320558, who will conduct the Sale on behalf of itself and Heritage Numismatic Auctions, Inc. (for Coins) and Currency Auctions of America, Inc. (for currency). All lots are subject to the consignor's rights to bid thereon in accord with these Terms and Conditions of Sale, consignor's option to receive advances on their consignments, and Auctioneer, in its sole discretion, may offer limited extended financing to registered bidders, in accord with Auctioneer's internal credit standards. A registered bidder may inquire whether a lot is subject to an advance or a reserve. Auctioneer has made advances to various consignors in this sale. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.

Notice as to an Auction in Texas. In compliance with TDLR rule 67.100(c)(1), notice is hereby provided that this auction is covered by a Recovery Fund administered by the Texas Department of Licensing and Regulation, P.O. Box 12157, Austin, Texas 78711 (512) 463-6599. Any complaints may be directed to the same address.

Notice as to an Auction in Ohio: Auction firm and Auctioneer are licensed by the Dept. of Agriculture, and either the licensee is bonded in favor of the state or an aggrieved person may initiate a claim against the auction recovery fund created in Section 4707.25 of the Revised Code as a result of the licensee's actions, whichever is applicable.

Chinese Translation:

The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions of Auction take precedence and are binding.

53. 接受這本條款及細則代表競投人已合資格成為客戶，並已同意 Heritage 在將來可以接觸他。在符合聯邦或州份監管機構頒布的「謝絕來電」法規，競投人的參與對透過顯示在申請的電話號碼被接觸代表肯定的同意，並且須維持有效直至書面撤銷。Heritage、其附屬公司及其分公司可能會不時就有關銷售、購買和拍賣機會接觸競投人。

54. 場地守則：拍賣人會在各種收藏品場地展示拍賣品，因此，特定場地已頒布補充條款及細則。這些額外規則須得到其全部效力和作用，不得被理解為豁免了一般的拍賣會條款及細則。

州份通知：

對在加利福尼亞州的拍賣之通知。拍賣人已符合修改於 1993 年 10 月 11 日的加利福尼亞州民法第 2.95 章第 1812.600 節，並已讓加利福尼亞州州務卿了解拍賣人對其及其僱員持有的債券，且拍賣是符合商法第 2338 節及刑法第 535 節而進行。

對在紐約市的拍賣之通知。本條款及細則是以符合已修訂的紐約市消費者事務規則和條例之適用部分而設計。本拍賣會是由 Heritage Auctioneers & Galleries, Inc. # 41513036 進行的公開拍賣會銷售。紐約市的許可拍賣人 Sam Foose, #0952360 ; Kathleen Guzman, #0762165 ; Nicholas Dawes, #1304724 ; Ed Beardsley, #1183220 ; Scott Peterson, #1306933 ; Andrea Voss, #1320558，將以其名義、Heritage Numismatic Auctions, Inc. (錢幣) 的名義和 Currency Auctions of America, Inc. (紙幣) 的名義進行銷售。所有拍賣品都受以下因素影響：委託人根據這些銷售條款及細則作出競投的權利、委託人在委托中接收預支款項的選擇，以及在符合拍賣人的內部信貸標準下，拍賣人根據其全權決定可能會提供有限的額外融資予已登記的競投人。已登記的競投人可以查詢拍賣品是否受預支款項或底價影響。拍賣人已在此銷售中給予不同的委託人預支款項。對已有估值的拍賣品，該值是指拍賣人根據其全權決定對某物品作出的一個價值範圍，但最終價格依然是取決於競投人。

對在德克薩斯州的拍賣之通知。在符合德克薩斯州許可及監管部門規則第 67.100(c)(1) 條的情況下，特此通知本拍賣會已得到復蘇基金的保障，而該基金是受德克薩斯州許可及監管部門（德克薩斯州（郵編 78711）奧斯汀郵政信箱 12157 號）；電話：（512）463-2906 所規管。任何投訴可直接發送到此地址。

對在俄亥俄州的拍賣之通知。拍賣公司和拍賣人的牌照是由農業部所發，持牌人會在有利於國家的層面被擔保，或者受害者可以因為持牌人的行動根據修正法典第 4707.25 條所立的拍賣復蘇基金提出申索，以適用者為準。

中文譯本：

中文譯本僅供參考之用。若中英文版本有歧義，應以拍賣會條款及細則的英文版本為準。

Additional Terms & Conditions:
COINS & CURRENCY

附加條款及細則：
錢幣及紙幣

COINS and CURRENCY TERM A: Signature® Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-872-6467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. **AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY.** Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

COINS and CURRENCY TERM B: Auctions conducted solely on the Internet **THREE (3) DAY RETURN POLICY:** Certified Coin and Uncertified and Certified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege unless otherwise noted in the description as "Sold As Is, No Return Lot". You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (877-HERITAGE (437-4824)) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage, 3500 Maple Avenue, 17th Floor, Dallas TX 75219-3941. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

COINS and CURRENCY TERM C: Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

COINS and CURRENCY TERM D: Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgsc.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Bellevue Ave., Suite 50, Englewood, CO 80111.

COINS and CURRENCY TERM E: Notes sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for guarantee by Auctioneer that they are genuine. Grading, condition or other attributes of any lot may have a material effect on its value, and the opinion of others, including third-party grading services such as PCGS Currency, PMG, and CGA may differ with that of Auctioneer. Auctioneer shall not be bound by any prior or subsequent opinion, determination, or certification by any grading service. Bidder specifically waives any claim to right of return of any item because of the opinion, determination, or certification, or lack thereof, by any grading service. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 9458, Newport Beach, CA 92658; Currency Grading & Authentication (CGA), PO Box 418, Three Bridges, NJ 08887. Third party graded notes are not returnable for any reason whatsoever.

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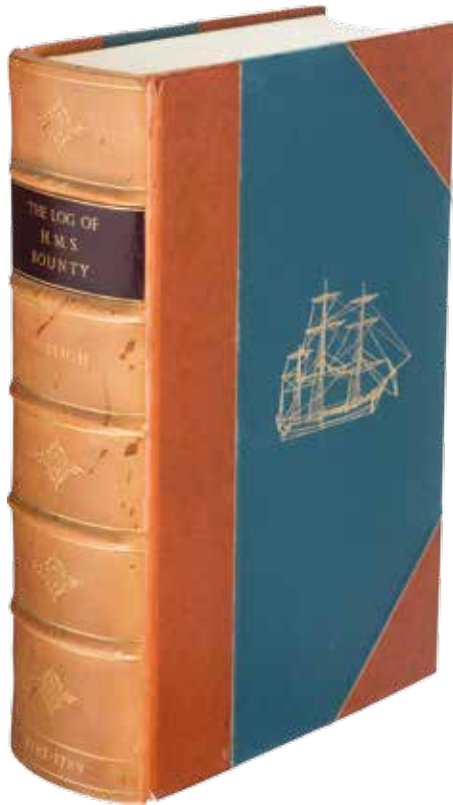
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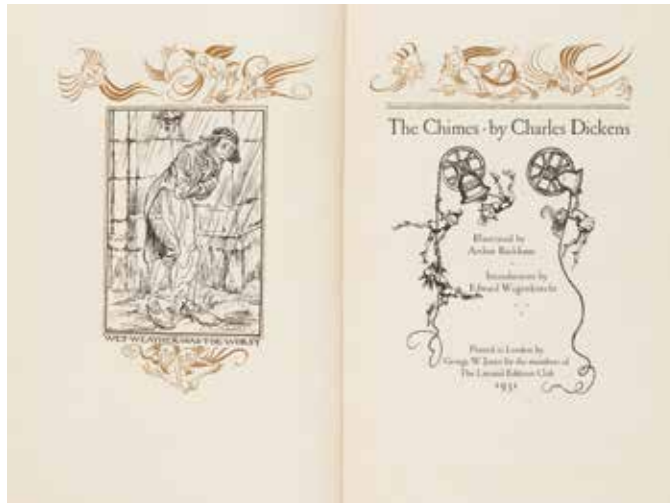
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Numismatic Auctions	Location	Auction Dates	Consignment Deadline
U.S. Coins (Houston Money Show)	Houston	December 3-4, 2015	Closed
World Coins	Hong Kong	December 10-12, 2015	Closed
World Currency	Hong Kong	December 11-12, 2015	Closed
World & Ancient Coins (NYINC)	New York	January 3-4, 2016	Closed
U.S. Coins (FUN)	Tampa	January 6-8, 2016	November 23, 2015
U.S. & World Currency (FUN)	Tampa	January 6-12, 2016	November 16, 2015
U.S. Coins	Long Beach	February 3-5, 2016	December 21, 2015
World Currency (CSNS)	Chicago	April 27-29, 2016	March 7, 2016
U.S. Currency CSNS)	Chicago	April 27-29, 2016	March 7, 2016
Fine & Decorative Arts Auctions	Location	Auction Dates	Consignment Deadline
Tiffany, Lalique & Art Glass	Dallas	November 23, 2015	Closed
European Art	Dallas	December 9, 2015	Closed
Nature & Science	Dallas	January 31, 2016	Closed
Fine & Decorative Arts including Estates	Dallas	February 20, 2016	December 14, 2015
20th & 21st Century Design	Dallas	March 29, 2016	January 19, 2016
Fine Silver & Objects Of Vertu	Dallas	April 14, 2016	February 11, 2016
Illustration Art	Dallas	April 22, 2016	February 15, 2016
Photographs	Dallas	April 30, 2016	February 22, 2016
American Art	Dallas	May 7, 2016	February 29, 2016
American Indian Art	Dallas	May 20, 2016	March 15, 2016
Texas Art	Dallas	May 21, 2016	March 14, 2016
Modern & Contemporary Art	Dallas	June 4, 2016	March 28, 2016
Memorabilia & Collectibles Auctions	Location	Auction Dates	Consignment Deadline
Comics & Original Comic Art	Beverly Hills	November 19-20, 2015	Closed
Vintage Movie Posters	Dallas	November 21-22, 2015	Closed
Animation Art	Dallas	December 14, 2015	Closed
Stallone - The Auction	Los Angeles	December 18-20, 2015	Closed
Animation Art	Dallas	December 31, 2015	November 18, 2015
Comics & Original Comic Art	Dallas	February 18-20, 2016	January 5, 2016
Entertainment & Music	Dallas	February 20, 2016	December 11, 2015
Sports - Platinum Night®	New York	February 20, 2016	December 30, 2015
Vintage Movie Posters	Dallas	March 23-27, 2016	February 2, 2016
Guitars & Musical Instruments	Dallas	March 26, 2016	February 2, 2016
Historical Collectibles Auctions	Location	Auction Dates	Consignment Deadline
Civil War & Militaria	Dallas	December 11, 2015	Closed
Arms & Armor	Dallas	December 13, 2015	Closed
Americana & Political	Dallas	February 27, 2016	December 30, 2015
Texana	Dallas	March 12, 2016	January 20, 2016
Historical Manuscripts	New York	April 5, 2016	February 12, 2016
Rare Books	New York	April 6, 2016	February 15, 2016
Space Exploration	Dallas	Spring 2016	February 15, 2016
Civil War & Militaria	Dallas	June 11-12, 2016	April 20, 2016
Arms & Armor	Dallas	June 11-12, 2016	April 20, 2016
Luxury Lifestyle Auctions	Location	Auction Dates	Consignment Deadline
Fine & Rare Wine (Simulcast in Hong Kong)	Beverly Hills	December 4-5, 2015	Closed
Fine Jewelry	Dallas	December 7-8, 2015	Closed
Luxury Accessories	Dallas	December 7-8, 2015	Closed
Luxury Real Estate	Florida	December 8, 2015	Closed
Fine & Rare Wine	Beverly Hills	March 12, 2016	February 8, 2016
Fine Jewelry	New York	April 18, 2016	February 16, 2016
Luxury Accessories	New York	April 19, 2016	February 17, 2016
Timepieces	New York	May 29, 2016	February 15, 2016
Luxury Real Estate	TBD	Spring 2016	February 16, 2016
Domain Names	Location	Auction Dates	Consignment Deadline
Domain Names	Dallas	August 2016	July 15, 2016

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HERITAGE INTERNET-ONLY AUCTIONS with Live Sessions

Comics – 6PM CT Sundays

Movie Posters – 6PM CT Sundays

Sports – 10PM CT Sundays (Extended Bidding)

U.S. Coins – 7PM CT Sundays & Tuesdays

Currency – 7PM CT Tuesdays

Luxury Accessories – 9PM CT Tuesdays

Timepieces & Jewelry – 8PM CT Tuesdays

Nature & Science – 10PM CT Thursdays

Rare Books & Autographs – 8PM CT Thursdays

World Coins – 8PM CT Thursdays

Wine – 10PM CT 2nd Thursdays

Monthly World Coins – 8PM CT final Sundays

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